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The Financial Post
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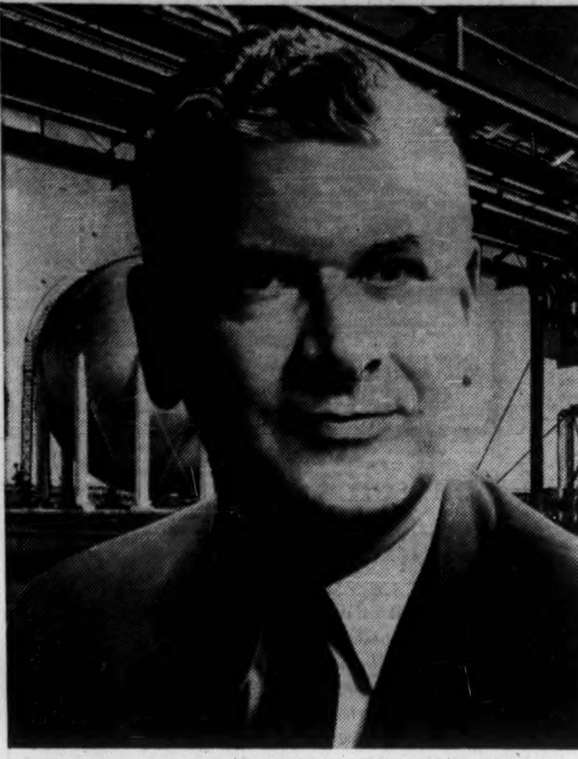
Vol. LV Member of Audit Bureau of Circulations ★ Publication Office: Toronto, December 23, 1961 ★ Twenty-five Cents an issue, Eight Dollars a year No. 51

# Inflation: Real or Phony Issue?

## Heads Chemical Giant



**Leonard Hynes, 50, has been appointed the first Canadian-born president of Canadian Industries Ltd. He will guide our largest chemical operation (annual sales at $170 million, 27 plants in six provinces). Merger talks in Britain between C-I-L's parent, Imperial Chemical Industries, and Courtaulds Ltd., could bring important new advantages to C-I-L. (See also p. 3.)**

NATION'S BUSINESS

## Have Another Look Before Moving On

In the new year, there are grave, obdurate and ominous problems to be faced if our people are to progress in safety and prosperity through this new world of exclusive trade blocs, political upheaval and cold war tension.

But before 1961 becomes only another year for the historians to place in long perspective, consider where we have been and what accomplishments 1961 have shown.

We have passed from discouraging recession to bright new growth in business activity. It may not be much of an advance by the luxuriant standards of the immediate postwar years, but it has banished for now the dour prospect of honest-to-goodness hardship. The 1962 business prospect is distinctly favorable.

The promise now in the economy is a clear broadening of expansion on the base of recovery established in 1961. GNP might top the $39 billion mark for a 6% gain over 1961. So it will be a good year for most firms, a remarkable year for the shrewd few, and, for all, perhaps the best climate for doing business since 1956.

With an average of 6% to 7% of our work force without jobs, we are far, indeed, from high-level employment. Very urgent, in fact, will be the problems of new job-making for years to come. Yet, the underlying trend in unemployment has been down throughout most of 1961—providing sharp and pleasant contrast with the persistent rise from mid-1959 to the early months of 1961.

### Where Ottawa Pushed

Given spectacular expansion in Europe, business revival in the U. S. and the inevitable up in the business cycle that follows its periodic downs, it is plain that many of the good things of 1961 were the free gifts of time and circumstance. But it would be nonsense to pretend that the federal government hasn't pushed the process to the advantage of all Canadians by a number of commendable actions.

First, Ottawa brought to an abrupt end the disadvantageous and enervating premium on the Canadian dollar.

As the effects of the discount dollar penetrate the current structure of prices and costs, this bold—if overdue—experiment in devaluation will be of increasing benefit to Canadians who must meet foreign competition in the national market. For many of our big exporters of resource materials, the lower value on the dollar will continue to make for better sales, better profits.

Second, Ottawa has made an important start in creating a climate in which Canada's exporters can better compete for foreign markets.

The discount dollar is part of this, but we refer to Trade Minister Hees' vigorous and imaginative efforts to promote exports and the very practical beginning that has been made in supplying more adequate export financing.

### Can We Reach New Plateau?

Finally, the government has openly admitted responsibility for monetary management and the interregnum of outward and inward conflict between monetary policy and government policy that was demoralizing for business confidence and debilitating for investment decision is now over.

If this action does, in effect, signal a new awareness that government plays a very vital role in fashioning the framework within which business can prosper, then the portents for 1962 are good, indeed. The reason is simple. Much of the outcome of any business venture is wholly outside the power of the individual manager and depends very largely on what the government does to shape the prospects.

It is true that 1961 ends after providing higher incomes for most Canadians, bigger profits for more firms and solid gains for investors in the stock market.

But to put this progress in perspective, we must consider these facts of life. We are faced with foreign competition more fierce than experienced before. We are confronted with the dissolution of the commonwealth. We live in a world surfeited with those products which, traditionally, Canada has been best at producing.

So although the modest little gains of 1961 will no doubt continue, the really important question for 1962 will be this. Can we get up enough steam and can we get the suitable climate to push Canada on to the new and higher plateau of economic vitality that is so urgently needed?

## 'Hot Laws' Then Early Election?

By CLIVE BAXTER

OTTAWA (Staff)—A spate of high pressure legislation followed by an early general election.

That's the popular bet around Parliament Hill right now.

Both government and opposition members have been acting as though the campaign were already on, with an unprecedented outflow of election-type speeches across the country.

There's only one big question: Will the government risk going to the country at, or right after, the peak of seasonal unemployment?

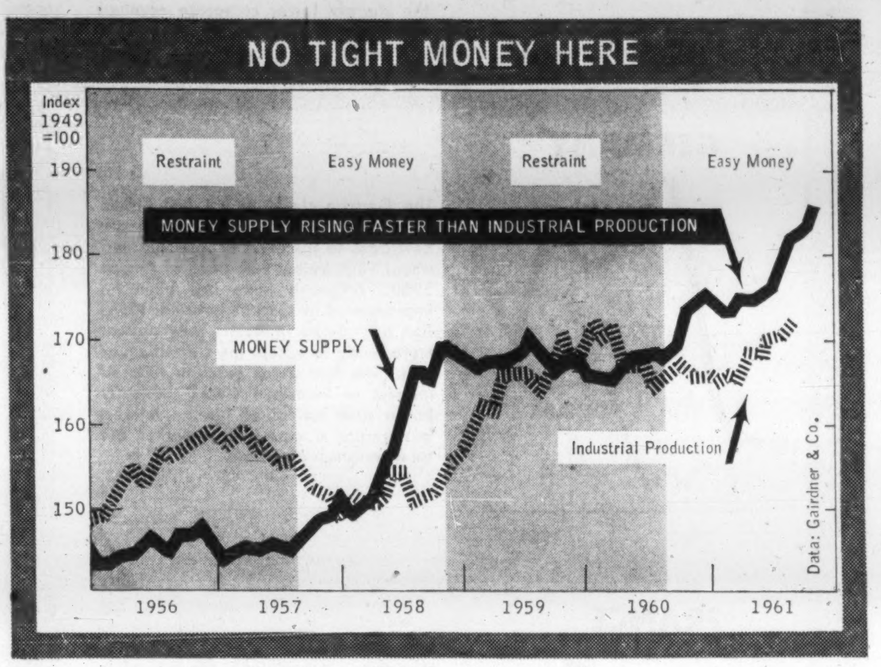
It looks as though it will, and that the Speech from the Throne will be packed with new plans.

Inevitably, too, if an election is imminent there'll be a few old fashioned crowd pleasers.

Here are some of the more important items the observers close to the scene expect to see appear on Jan. 18:

- A revamped version of the controversial "Made in Canada" tariff legislation that died last summer at the hands of the Senate (**FP**, Dec. 16). Look for essentially the same meaning—greater protection for Canadian secondary manufacturers — but with right of appeal allowed against the minister's decision.
- Greater use of such aids as double depreciation for new industries in under-employment areas. The government has been considering a number of possible incentive plans. Some are expected to be approved in time for the opening of Parliament.
- Bill C-70, calling for more detailed financial disclosures by foreign-owned companies and foreign-controlled unions, is expected to reappear. Behind-the-scenes opposition to the measure was so strong last session, the cabinet decided to shelve it for the time being. Now it is ready to be put back into the mill.
- New and more extensive training programs to teach the unemployed much needed skills. This has been talked about for some time and the general thinking behind it is warmly

(Continued on page 2, col. 3)



## What Election Planning Means to Money Market

By LESLIE WILSON

OTTAWA (Staff) — The size of Mr. Fleming's deficit will depend primarily on how much cash he has to put into the Exchange Stabilization Fund to hold the Canadian dollar down.

Even assuming the Exchange Fund doesn't need really substantial priming, the deficit, by next March 31, will be greater than the $980 million estimated by Fleming on budget night, last June 20.

It is now put, by observers here, at $1,100 million to $1,200 million. It will run higher than that, if short-term capital movements, speculative pressures, or a new round of U. S. investment in the Canadian economy forces a further diversion of Canadian funds into U. S. dollars such as took place temporarily in October.

Already, since the June budget, the government has raised $902 million in new cash from the bond market. Sales of Canada Savings Bonds brought in a net $623 million and other market issues, a net $279 million.

The government won't be able to hang onto all of the $623 million it got from the CSB's because the public usually starts to cash these about the end of December to meet winter bills. Fleming's net receipts from CSB's will likely stand at around $550 million at the end of March.

Thus, of the $980 million Fleming said he'd need by March 31, he has now raised about $825 million in "permanent" cash. But there are financing requirements ahead which suggest the need for obtaining another $300 million to $400 million in new cash in the early months of the new year.

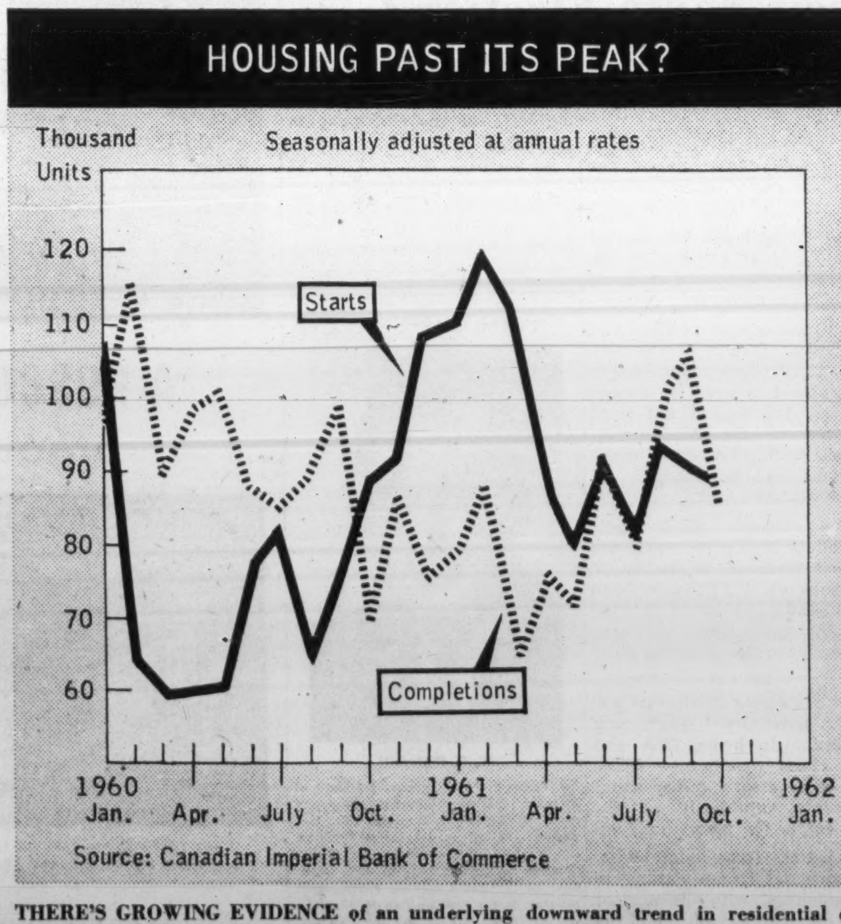
- This suggests another two government bond issues of $350 million to $400 million such as the government floated in August and September.
- Financing requirements ahead also suggest that the new issues will be aimed at the "medium end" of the market, rather than the "short end" as were the issues of June, August and September.

In the last six months, there have been four government bond issues, June 1, Aug. 1, Sept. 15 and Dec. 1, totaling $1,475 million.

The proceeds were used in these ways:

- $720 million in Conversion Loan bonds due Dec. 1 were retired. So were $35 million in

(Continued on page 10, col. 1)



Source: Canadian Imperial Bank of Commerce

**THERE'S GROWING EVIDENCE of an underlying downward trend in residential construction. Activity last summer dropped after a firming demand and easier mortgage money had pushed housing ahead during last winter's recession. Lower NHA mortgage loan rates and direct Central Mortgage & Housing Corp. lending may put new life into housing starts — for the time being.**

## What Indicators Say About Money

***THE OUTLOOK*** By DALTON ROBERTSON

RECENT developments on the financial front present Canadian investors, businessmen and consumers with a paradox as big as they come:

▶ Right now the stage is set for inflation.

This year's 8% increase in money supply looks like 1958 all over again — and other indicators suggest that a little inflation may, in fact, be in the making.

▶ But the longer-term prospect implies that what could really be in store is a deflation of some proportion.

Two reasons are these: The existing little business expansion appears most unlikely to generate enough steam to put real pressure on credit supplies. The Canadian economy is already in some very basic troubles and the coming competition of the European Common Market promises still greater difficulties.

These are the current factors that point to inflation:

- Canada's money supply is rising almost as rapidly as it did in 1958 — and that was the prelude to the high interest rates, the tight money and the financial crisis of the summer of 1959.

From spring 1958 through to October 1958, Canada's money supply advanced by 11% — sharply exceeding the rise in industrial production. The pattern is now repeating and to some it looks like a new seed bed for inflation in the financial world, but not necessarily in the world of goods, costs and prices. (See chart.)

- Further increases in federal government debt and deficits appear certain and persistent deficits are the very stuff of inflation.

Much of the recent increase in money supply traces back to

(Continued on page 8, col. 3)

**There is only one section in this week's Financial Post.**

## Net Rise of 15c In Silver Price

Silver continues to command higher prices, both New York and London showing net increases of about 15c oz. since the U. S. stepped out of the silver market late in November.

At mid-week, New York price was just short of $1.05 oz., London spot crept slightly higher to about $1.05 1/3, both ahead about 2½c oz. in three days. Shares of Canadian silver mines have eased, trade at steadier prices from recent upswing (**FP**, Dec. 2).

## a merree yuel to aul ov yue

Special Correspondence

LUNDUN — tue ov the three ares — reeding and rieting — get a reel beeting at the universitee of lundun in a teeching eksperriment nou under wae.

first issue ov the u ov l's 'augmented roeman nues' had this item:

"the augmented roeman nues is to bee the jurnal ov the faemus eksperriment nou in progres of teeching children to reed bie meens ov the augmented roeman alfabet.

"the augmented roeman alfabet has 43 letters and provieds a transcripshon of inglish free from neerlee aul the irreguelaritis ov tradishonal orthografy but close enuf to bee red at siet bie the laeman.

"its purpose is to teech children to reed and riet sooner than bie tradishonal meens ov teeching."

* * *

*ed. noet:* **FP** *will not chaenj to the augmented roeman alfabet. too tuff on reeders and rieters aliek. But* **FP** *duz join the 'augmented roeman nues' in wishing yue a verree merree yuel and a happee nue yeer.*

## Atlas Steels Bids For World Market

By W. L. DACK

The new $40 million steel plant to be built at Tracy, Que., will be **Atlas Steels'** big bid to grab a fatter slice of the world stainless steel market.

Management is banking on the combination of a unique processing step plus attractively priced electric power to make this one of the most—if not the most—economic operations of its kind in the world.

For the first time, the company will make large-scale use of hot metal (molten iron)—rather than 100% selected scrap—to produce its stainless steel, **FP** was told.

Although hot metal is used extensively—along with scrap—in the conventional steel-making process, this is believed the first instance of a major stainless steel producer doing so.

Plans are to charge at least 50%—possibly as much as 65%—hot metal into the electric steel-making furnaces.

Metal will be obtained from the Sorel processing plant of **Quebec Iron & Titanium Corp.** and transported in molten state to Atlas' furnaces nearby.

Carbon content will be reduced to desired levels by an oxidation treatment performed

(Continued on page 2, col. 6)

BUS STOP
thrm

**Partridge in a pear tree? Hardly necessary, says a Canadian housewife in this exclusive article on how men should choose loving (and often inexpensive) last-minute gifts for their women . . .**

## 'Kindle Us' Woman Tells Late Males

By DOREEN M. SANDERS

Here we are on the Christmas countdown—and you have not yet bought a gift for the lady in your life.

You, and probably most of Canada's males.

"Most men come into the store wild-eyed and desperate three days, or less, before Christmas to do their shopping," reports the owner of one luxury clothing and gift shop.

"That's when we sell our most expensive gifts. They choose, or get the sales girl to choose, something expensive and have it gift wrapped. They're not too concerned about their selection because they figure their wives will bring it back anyway."

I feel that I am like the majority of wives who would like to destroy the mink-and-money myth of what we would like for Christmas. Somehow word has got around that it's not the sentiment but the money that counts.

Gentlemen, let nothing you dismay, here are some relatively inexpensive gift suggestions that can be arranged for at this last minute and they have a do-it-yourself quality about them that will kindle the heart as no coronet could ever do.

- Write a card that reads, "Meet me the first Friday in

(Continued on page 10, col. 5)

NEXT WEEK
- Have Colombo Plan millions done any good?
- Profitable selling without high overhead.

# FP at a Glance

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# Coin Laundry Operator Sells Shares to Public

**Metro-Matic Services Ltd.**, a Toronto firm which supplies and installs coin-operated automatic washers and dryers in multiple-family dwellings, has raised $100,000 through sale of 100,000 shares.

**Davidson & Co.** sold the stock at $1.25 a share, boosting number of shares outstanding to 500,000.

Company, incorporated in May 1958 as **Metro Automatic Washing Machine Co.,** says it is the exclusive franchise distributor of **John Inglis Co.** coin-operated machines in the Metropolitan Toronto area.

As a result of 50% interest held by a multiple dwelling building syndicate, some 40% of installations were made in syndicate buildings within the last year.

Proceeds of the issue are to be added to working capital, according to the prospectus. Davidson & Co. has a nine-month option on 25,000 shares at $1.25 per share, with an additional 25,000 available within 12 months at $1.50 per share.

Before the new issue, company reclassified its 3,000 $10 par preferred and 1,000 $10 par common shares into 400,000 no par common shares with a book value of 10c per share. These shares are in escrow subject to release in blocks from three to 12 months after acceptance date.

From May 7/58 to April 30/59 company showed net loss of $11,238, while profits of $15,871 and $22,665 (4.5c per share now outstanding) were registered in the 11 months ended March 31/60 and year ended March 31/61.

In the four months to July 31/61 total income was $56,413, depreciation $12,364, income taxes $5,345 and net profit $13,321 (2.7c per share). Total revenue includes $2,822 profit on sale of a self-service laundromat store.

Directors include: Moses Buksbaum, president; Abraham Bleeman, vice-president; Sidney J. Mendelson, secretary-treasurer.

### ALPINE ACCOUNT

**Benson & Hedges (Canada) Ltd.** has switched the advertising account of Alpine Cigarettes from **Kenyon & Eckhardt Ltd.** to **Leo Burnett Co.** The appointment is effective next April.

IS SHAWINIGAN WATER & POWER
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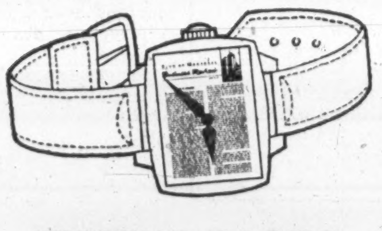

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ON
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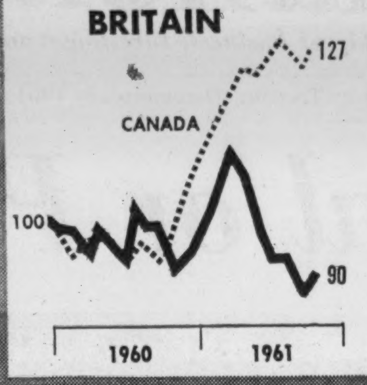
# WHAT'S HAPPENING ABROAD

**By Gene Fleet**

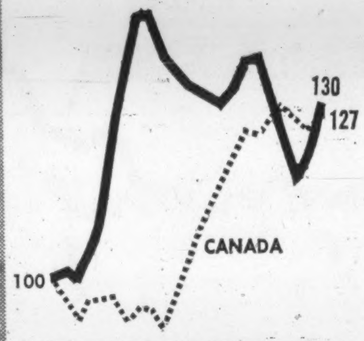
## STOCK PRICES

### BRITAIN



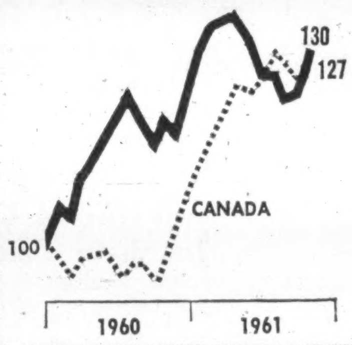
The British stock market fluctuated narrowly over the summer and fall months. Each time the market firmed slightly, some unfavorable business indication weakened prices again. Rumors of another cut in the bank rate — a cut which did not materialize — stimulated market activity briefly. The disappointing slowness in expanding exports and poor profit figures in some large industries are all being discounted by the market. The question is whether the market has already overdiscounted the sharply lower corporate earnings which are now being reported.

### GERMANY



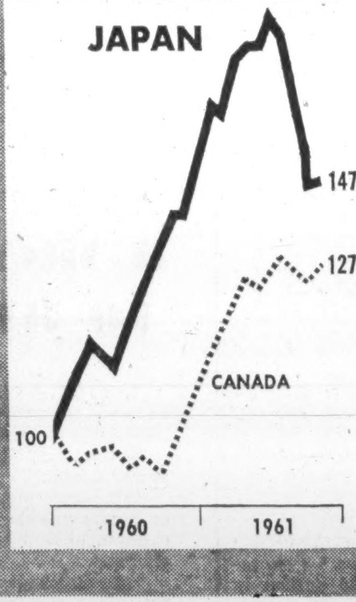
The German stock market has firmed in the past month. Share prices are now back to the level of last July and about 13% below their peak of August 1960. Although there has been no improvement in the international situation over Berlin, investors now appear more ready to accept the current situation. The first sharp reaction reduced interest in European stocks markedly but a new revival of foreign interest has created a more bullish market, but on a more selective basis.

### FRANCE



The continued buoyancy of the French economy — especially in the face of a slowing rate of growth in some other western European countries — and more optimism regarding the Algerian problem and other domestic difficulties of the De Gaulle Government have created a more favorable investment climate in France. The present uptrend has brought stock prices to within 6% of the high level last spring. Investors are still cautious, however, because the rising wage rates may well cut profits substantially.

### JAPAN



The steep decline suffered by Japanese stock prices in September and October leveled out in the past month. Investors had adopted a "wait and see" attitude until some consolidation occurred and the market had stabilized. As a result, trading in Japanese stocks for some time was very light and extremely selective. Although favorable earnings are being reported by major Japanese industries for 1961, earnings for 1962 are expected to be considerably lower than in 1961. This is what has been worrying investors and depressing stock prices.

# 'Hot Laws' Then Early Election?

(CONTINUED FROM P. 1)

supported by virtually every segment of the economy.

- Old age pensions are due for an overhaul. The cabinet has been working on a scheme to improve them for two years (**FP**, March 19/60). Introduction into the Throne Speech will be taken by most observers as virtual confirmation of an election just over the horizon.

- Some change in immigration laws, almost certainly relaxing slightly the regulations covering entry of Asians, and possibly some relaxation on the entry of West Indians.

- Legislation to give the Canadian Parliament the right to amend the Canadian Constitution. Justice Minister Fulton has worked hard to get the plan ready and to enlist the support of the provinces. This, too, is rated as a good potential vote winner.

- The **Pine Point Railway** bill is certain to be high on the list. Work is due to begin next month and the government plans to get the legislation through as soon as possible.

- An increase in export credit funds is rated a strong possibility. Exports of manufactured goods are doing well and the existing $200 million fund is already over-committed. Trade & Commerce Minister Hees is now waging a strong campaign within the government to get more money. He seems likely to succeed.

A government committee is also looking hard at various tax incentive plans to aid exports.

There are some important items of legislation that almost certainly won't appear if the government is getting ready to move to the hustings.

Both the railway problem and the future growth of the airlines have come under serious government study in recent months. The second and third volumes of the MacPherson Royal Commission report on the railways are understood to be in the cabinet's hands.

When Ottawa finally gets around to trying to tackle the snarled financial headaches of the railways, it is going to mean tough and complicated legislation that isn't likely to please the unions or the traveling public.

The same goes for the airlines. If the government plans new legislation to bring **TCA** and **CPA** closer together — which may be necessary if they won't cooperate voluntarily — the prospect is for plenty of heat.

There are some other highly controversial issues waiting in the sidelines, with the nuclear arms decision perhaps top of the list. Neither defence nor a major revision of international trade policy are likely to find their way into the government's program unless it intends keeping well off the election path this year.

And the way the government members have been "campaigning" during this recess, nobody in Ottawa seriously expects that.

ANNOUNCEMENT

### SYLVANIA APPOINTMENT

**W. D. FRANKLIN**

Mr. Ralph E. Niedringhaus, President of Sylvania Electric (Canada) Ltd. and Argus Cameras of Canada Ltd., announces the appointment of Mr. William D. Franklin, Vice-President of Argus Cameras of Canada Ltd., as Sales Manager of the newly created Photographic Division. In his new position Mr. Franklin will be responsible for the sales of both Argus camera equipment and Sylvania photographic lighting products across Canada, with headquarters in Montreal.

# Atlas After World Sales In Stainless

(CONTINUED FROM P. 1)

either by QIT or at the Atlas plant.

Availability of this attractively priced and plentiful supply of hot metal—QIT has capacity to make 300,000 tons of high grade iron annually—will be one of Atlas' major cost advantages in its fight for a bigger share of the fast-expanding stainless market.

The other big advantage: an assured plentiful supply of attractively priced power from **Shawinigan Water & Power Co.** Electricity is a major cost item in operation of the electric furnaces.

These two major attractions, available at one location, swung the plant site decision in favor of Tracy, adjacent to Sorel, on the St. Lawrence just east of Montreal.

Production of wide sheet—up to 48-in.—at this plant will enable Atlas to compete in this market on much more favorable terms, both at home and abroad, than possible before.

An important part of the anticipated increased consumption for stainless over the next few years will be in wide sheet form.

All signs point to a particularly rapid growth in stainless demand in overseas countries. Despite the fast industrialization pace in Common Market countries, per capita consumption of stainless is still trailing Canada by a 1-6 ratio, the U. S. by a 1-8 ratio.

Preliminary work has started on the new plant. It will be built in three stages with completion expected late in 1963 or early 1964.

# Dom. Electrohome U. S. Sales Rise

U. S. sales of **Dominion Electrohome Industries Ltd.**, Kitchener, Ont., rose 360% in 11 months to Nov. 30/61, and Howard Main, merchandising manager, forecasts 1962 sales of more than $1 million.

Total sales in 1960 were $15.2 million. An increase of 10% is expected for 1961 (**FP**, Nov. 4). Best seller in the U. S.: a stereo hi-fi set in the $500 price range.

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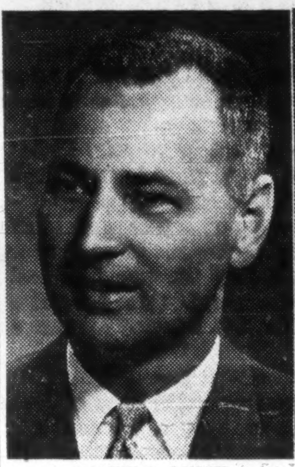


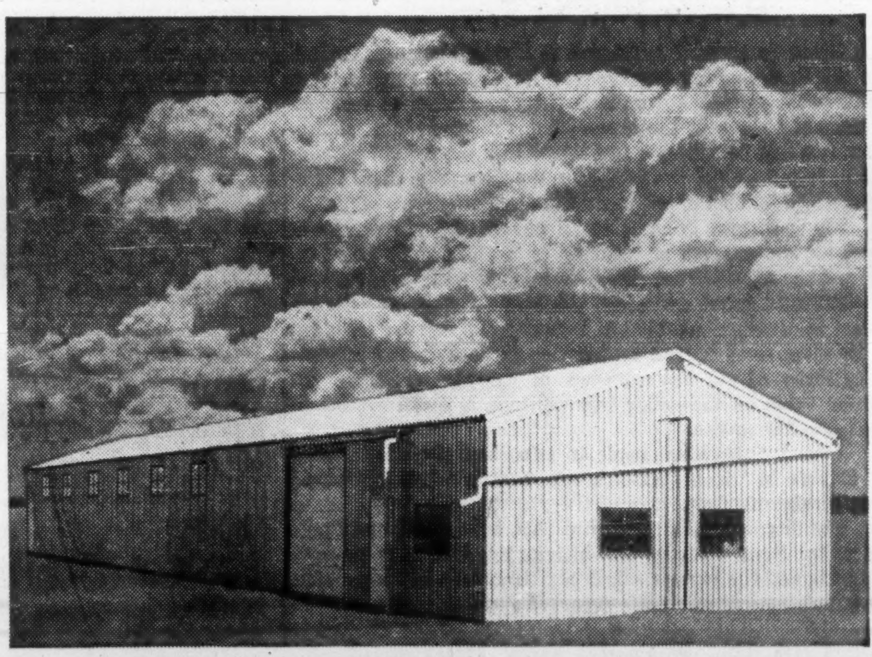
**KENNETH R. COULTER**

**GORDON E. COULTER**

Mr. A. E. Coulter, Chairman of the Board of Coulter Manufacturing Company Limited, is pleased to announce the election of Kenneth R. Coulter, P.Eng., as Vice-President and Mr. Gordon E. Coulter as Secretary-Treasurer of the Company.

Mr. Kenneth R. Coulter joined the Company in 1945 after service in the Royal Canadian Artillery. Mr. Gordon E. Coulter joined the Company in 1947.

Mr. Kenneth R. Coulter is President of The Comco Electroplating Co. Ltd., and Mr. Gordon E. Coulter is President of Comco Stampings Limited, both at Uxbridge, Ontario.



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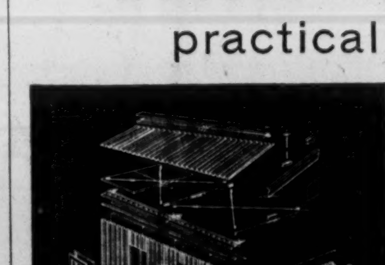

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# $120 Million in Contracts In Bennett's Peace Scheme

Special Correspondence

VANCOUVER — The international construction industry—including fat and lean companies — will be bidding for big contracts that are opening up in the Peace River hydro development scheme this week.

Though some politicians and economists may still nurse their belief that Premier W. A. C. Bennett is using the Peace as a bluff in his dickering on the Columbia, the harder heads are warming up their computers for a run at nearly $120 million worth of work within the next 15 months.

Thirty-seven companies made bids on the $1 million pilot tunnels late this fall. More than 40 companies are expected to pick up their papers for the $20 million - $30 million worth of diversion tunnels to be started next April. Clearing for these jobs will start in March.

Their next interest will be the $94 million dam scheduled to go out to tender in the fall of 1962 and start early in 1963.

With large outfits in the field such as **Morrison-Knudsen Co. of Canada, Atkinson & Walsh,** and **Perini Ltd.,** medium-size Canadian firms are expected to form consortiums for the big jobs.

The jobs will require lots of financial and technical muscle. Policy of the now crown-owned **British Columbia Electric Co.,** which will develop the project, is to call for $1 million bid bonds on the contracts going out for the tunnels, and perhaps higher for the dams.

If the successful company then fails to write a contract, as much of the $1 million will be forfeited as it costs **B.C. Electric** to take on the next lowest bidder.

Following, and partially merging with, the dam building in 1963 will come the penstocks, intakes, power generators, switch yards and transmission lines, bringing the total up to $680 million plus.

Main competitive factor in the dam project will evidently be the cost of moving the 60-80 million cu. yds. of earth necessary to the construction. The British Columbia Energy Board has an ideal estimate of $1 per cu. yd.

A four-lane highway from Hudson Hope to the dam site has already been finished to take the earthmovers.

While the builders are moving the earth, Bennett assumes all the responsibility for moving the financial heavens to see his project become a reality — and this is where the skeptics are nibbling at him.

Bennett has indicated he believes B.C. Electric's earning power is the foundation on which he will get financing for the Peace project, diverting part of its cash flow to this development.

Annual amount set aside for tax reserves will no longer be needed. Company has heavy annual depreciation rate. But promised consumer rate cuts would decrease company's cash flow (**FP**, Nov. 18).

As always, the difficulty in assessing the Social Credit wizard's financial alchemy too early lies in the fact that Bennett rarely discloses the whole recipe.

He has, after all, promised the public that B.C. Electric will reduce its rates by the spring of 1962, and one way or another, he keeps his promises.

It is because of this that it would seem to be very unwise to speculate that he is only bluffing when he says he is going to build the Peace River project.

There was a flurry of such skepticism here two weeks ago when the project manager, Richard M. Bibbs, suddenly quit the job.

But since then Mr. Bibbs has made it clear that throughout his close association with the scheme, he has been impressed only by the profound sincerity and energetic thrust of the policy makers.

At any rate, the Premier's hand will be called to the tune of $20-$30 million within the next few weeks when the construction companies enter their bids.

Their impression now is that he kids them not.

# Stormy Weather Forecast For Royal Commissioners

A paper snowstorm of submissions will greet members of the Royal Comission on Banking and Finance early in 1962.

Its cross-Canada itinerary has been set and it fits in nicely with the weather.

"We get to the East Coast in June when the weather is at its best.

"They didn't want us to be there in the cold and the fog."

Word from the new Commission staff is that briefs are expected to pour in from associations, companies, groups and individuals — requested or volunteered — "because of very high public interest already".

Commissioners will read submissions ahead of time, and only a brief, condensed outline of the financial facts, figures and opinions will be read at public hearings.

Here are dates for public hearings in Western Canada:

Victoria, March 12.
Vancouver, March 13-17.
Edmonton, March 19-21,
Regina, March 22-24.
Winnipeg, April 9-11.

(Deadline for submissions is Feb. 15/62.)

Dates for hearings in Eastern Canada are:

Toronto, April 12-13 and 16-19.
Quebec, May 7-9.
Montreal, May 10-11 and 14-17.
Fredericton, June 4-6.
Charlottetown, June 7-8.
Halifax, June 11-13.
St. John's, June 14-16.
Ottawa, July 3-13, Sept. 10-21, also, if needed, Oct. 9-19, and Dec. 3-14.

(Deadline for submissions is March 15/62.)

# Name First Winner Commerce Award For Queen's Study

Robert B. Harrison, Brantford, Ont., is first winner of a new scholarship in commerce given by Toronto firm of chartered accountants **Touche, Ross, Bailey and Smart.**

Valued at $250, the scholarship is awarded to a student entering fourth year in the commerce course at Queen's University, Kingston.

It is conditional on the winner's intention to become a chartered accountant and a high standing in third year accounting courses.

Selection is made on the recommendation of the director of the Queen's School of Business.

# Miller Elected ALCO President

Special Correspondence

NEW YORK — New president of **Alco Products, Inc.,** New York, is William G. Miller, a former president of **Montreal Locomotive Works Ltd.**

William F. Lewis, president, Montreal Locomotive, was elected a director.

Other changes announced at Alco's directors' meeting: retirement of William S. Morris as president and election of William A. Callison as senior vice-president (western region).

Perry T. Egbert continues as chairman of the board.

Alco owns 17% of Montreal Locomotive stock.

# *Courtaulds Price Rises On ICI Bid*

Special Correspondence

LONDON—Despite some disappointing steel company results, British stock markets put up a fair performance in pre-Christmas trading and the undertone has been generally firm.

**Courtaulds'** common shares rose sharply on a takeover offer by **Imperial Chemical Industries.**

Preference shareholders of Courtaulds will be offered a pro rata exchange into preference shares of ICI. For the common stock the proposed basis is three ICI units for every four Courtaulds. This represents a substantial premium over the recent market valuation of Courtaulds shares.

Brewery shares have again been in demand.

Main feature of dealings has been the huge turnover in **Unilever**, following the listing of that company's shares in New York. Heavy U. S. buying has been met by London selling.

Private and institutional investors have been taking advantage of the New York demand to get out of Unilever and reinvestment of at least part of the Unilever money has helped to sustain prices elsewhere.

Rises in oil shares have been caused largely by U. S. support.

Gold and tin mining issues moved erratically.

Steel shares, steadied by the **John Summers** results, were unsettled again by the **Steel Co. of Wales** dividend cut.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto.)

| | Recent Bid $ | Recent Ask $ | Dec. 11 Bid $ | Nov. 20 Bid $ |
|---|---|---|---|---|
| **INDUSTRIALS:** | | | | |
| Assoc. British Foods | 1.65 | 1.75 | 1.65 | 1.75 |
| Bowater Paper | 6⅝ | 6⅞ | 6¼ | 6¾ |
| C.P.R. 4% pref. | 1.65 | 1.70 | 1.63 | 1.73 |
| Courtaulds | 5¾ | 6¼ | 4⅛ | 4⅛ |
| Daily Mirror 'A' | 1¾ | 2 | 1¾ | 1¾ |
| Hawker Siddeley | 3⅛ | 3½ | 3⅛ | 3⅛ |
| Hudson's Bay Co. | 12¼ | 12¾ | 12¼ | 12¾ |
| Imperial Chemical | 8⅜ | 8⅝ | 8½ | 9⅛ |
| United Breweries | 1¾ | 2 | 1¾ | 1¾ |
| **MOTORS:** | | | | |
| British Motor | 2⅛ | 2⅜ | 2⅛ | 2⅛ |
| Jaguar | 12¼ | 12¾ | 12¼ | 12⅜ |
| **OILS:** | | | | |
| British Petroleum | 5 | 5½ | 4⅝ | 4¾ |
| Burmah Oil | 4½ | 5 | 4½ | 4⅜ |
| Shell Trans. & Trading | 17⅞ | 18⅜ | 17¼ | 16¼ |
| Royal Dutch | 37 | 37½ | 36⅝ | 33⅛ |
| **STEELS:** | | | | |
| Colvilles | 6⅝ | 7⅛ | 6⅞ | 7⅛ |
| Dorman Long | 3½ | 4 | 3¼ | 3⅜ |
| Steel Co. of Wales | 4¼ | 4¾ | 4⅛ | 4⅜ |
| Stewarts & Lloyds | 5¼ | 5¾ | 5¼ | 5¼ |
| John Summers | 6¼ | 6¾ | 6 | 6 |
| United Steel Cos. | 5½ | 6 | 5½ | 5½ |
| **SOUTH AFRICAN:** | | | | |
| Blyvoors | 3.60 | 3.90 | 3.80 | 3.75 |
| President Brand | 7⅞ | 8⅜ | 7⅝ | 7½ |
| Free State Geduld | 14⅛ | 14⅝ | 14½ | 13½ |
| **GOVT. BONDS:** | $ per £100 | | | |
| Convers. 5/71 | 263½ | 266½ | 270 | 270 |
| Transport 3/78/88 | 164 | 167 | 163 | 168 |
| Victory 4/76 | 273 | 276 | 273 | 274 |
| War 3½ Perpetual | 151 | 154 | 149 | 150½ |

# C-I-L to Expand Cornwall Plant

**Canadian Industries Ltd.** will expand capacity of its chemical plant at Cornwall, Ont.

The $325,000 expansion will increase production of chlorine and caustic soda.

Output from expanded plant will be absorbed mainly by the pulp and paper industry. Addition is expected to be operating in late /62.

***ICI AND COURTAULDS***

# If Giants Merge, Big Impact Here?

By W. L. DACK

Top Canadian chemical executives this week are busy trying to assess the impact of the possible merger of British giants **Imperial Chemical Industries** and **Courtaulds Ltd.** on Canadian subsidiary operations.

- **Canadian Industries Ltd.,** 82% owned by ICI, has 8,000 employees, and is Canada's largest chemical operation.
- **Courtaulds (Canada) Ltd.,** 100% owned by Courtaulds Ltd. has 2,000 employees, operates a rayon manufacturing plant at Cornwall, Ont., more recently has branched into manufacture of tufted carpets.

Through its subsidiary **British Cellophane,** Courtaulds Ltd. has full ownership of **TCF of Canada** which makes packaging film.

"There would be many advantages to a merger of Canadian Industries Ltd. and Courtaulds (Canada) Ltd.," new C-I-L President Leonard Hynes told **FP** this week.

"Our yarns, film and paints businesses are certainly complementary and the same sales force could undoubtedly handle both companies' products.

"But it is really too early to speculate," Hynes added.

In Canada, Courtaulds is a major customer of C-I-L's caustic soda-chlorine plant in Cornwall. But with the recent decline in viscose rayon business throughout the world, Courtaulds (Canada) has been looking into new product fields.

If the proposed merger is effected, both Courtaulds (Canada) Ltd. and TCF of Canada, would likely come under the wing of ICI, though it remains to be seen the precise form such ownership would take.

The need for closer, more efficient integration in the man-made fibre industry is the major reason advanced for the proposed merger by the parent firms.

Courtaulds is the larger producer of such fibres, but ICI is also a major participant through its license to manufacture Terylene. C-I-L produces Terylene in Canada.

ICI is joint owner, with Courtaulds, of **British Nylon Spinners.**

ICI officials contend the duplication of effort compares unfavorably with conditions in U. S. and in continental Europe where there are fully integrated producers covering the whole range of man-made fibres.

Considerable savings can be effected in all aspects of this business and in capital expediture by a merger of these man-made fibre operations, ICI maintains.

In addition, competitive strength in world markets can be greatly strengthened.

If the amalgamation goes through, it would result in Britain's biggest business. ICI has net assets of about $2,000 million and Courtaulds $600 million.

Under the proposed merger plan, holders of Courtaulds common stock are to be offered three ICI shares for every four Courtaulds held.

The £1, 5% preferred would be exchanged on a share-for-share basis for ICI £1, 5% preferred. And 6% preferred holders would receive 5% preferred ICI shares on the basis of £5 for each £6 held.

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# How Power Companies Fared in Export Bids

OTTAWA (Staff) — Two facts about the recent power export license renewals are being closely examined here.

National Energy Board this week approved eight applications to permit export of power to the U. S., but:

- In all cases, the licenses granted were considerably more restrictive than those asked for.
- Total firm power exports to the U. S., under the new licenses, will be 27% lower than existing exports of firm power.

Still outstanding is an application by B.C. Power Commission to export 215 million kwh a year of interruptible power to the state of Washington.

The big question raised by the NEB's decisions is: What does this portend for the much more important decision about British Columbia and Columbia river power? Is Ottawa digging in for an all-out fight with Bennett by clinging to its old policy against power exports?

Government spokesmen here like it to be believed that they will never change. They bare their teeth and pound the table with protestations of adherence to the old (1917) policy.

But the special circumstances involved in the eight applications all suggest that the paring down on some of the renewal licenses does not necessarily tell anything about what may eventually happen in B.C.

Although the NEB decisions were released all in one batch, some of them have been hanging fire for months.

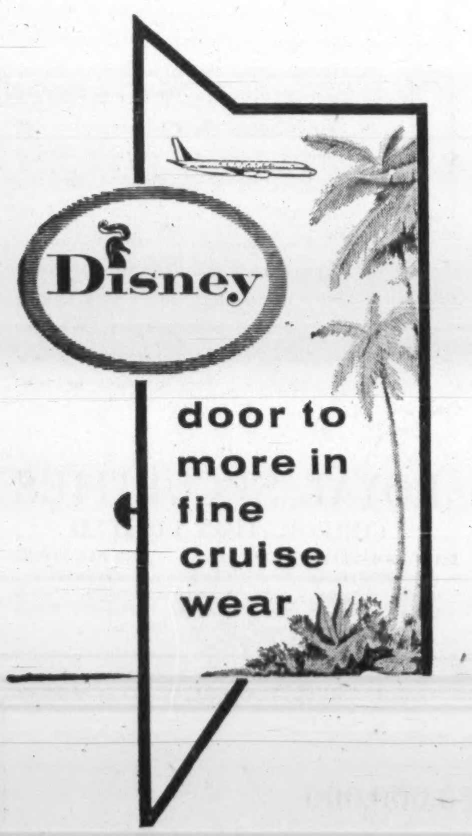
The restrictions show up in the terms for which licenses were granted. B.C. Electric had asked for a 25-year contract on firm power, eight years for interruptible. It got straight five year terms for each.

Ontario-Minnesota P & P, which had asked for a 10-year license, was given only one year, while most of the others were given three to five year licenses.

Here is an **FP** table on the applications:

| | Existing Licenses Firm | Existing Licenses Inter.* | Applications asked for Firm | Applications asked for Inter. | What was granted Firm | What was granted Inter. |
|---|---|---|---|---|---|---|
| | millions of kilowatt hours | | | | | |
| B.C. Electric | 4.4 | (1) | 9.5 | 2,100.0 | 2.5 | 1,500.0 |
| Canada Niagara | 327.6 | 243.3 | 327.6 | 243.3 | 307.0 | 150.0 |
| South. Canada | 6.6 | 131.7 | 15.1 | 77.5 | 14.0 | 77.5 |
| Cedar Rapids | 657.0 | ... | ... | 657.0 | ... | 657.0 |
| Ont. Minnesota | 48.3 | ... | 87.6 | ... | 66.0 | ... |
| Fraser Cos. | 13.2 | 87.8 | 131.4 | ... | 100.0 | ... |
| N.B. Electric | ... | 307.7 | (1) | 62.8 | 113.0 | 63.0 |
| Maine & N.B. | 43.9 | 43.9 | 85.0 | ... | 85.0 | ... |
| Ontario Hydro | 394.2 | 5,387.0 | 409.2 | 7,105.0 | 409.2 | 5.605.0 |
| Total | 1,495.2 | 6,201.4 | 1,065.4 | 10,245.6 | 1,096.7 | 8,052.5 |

(1) No stated limit.
* Interruptible power.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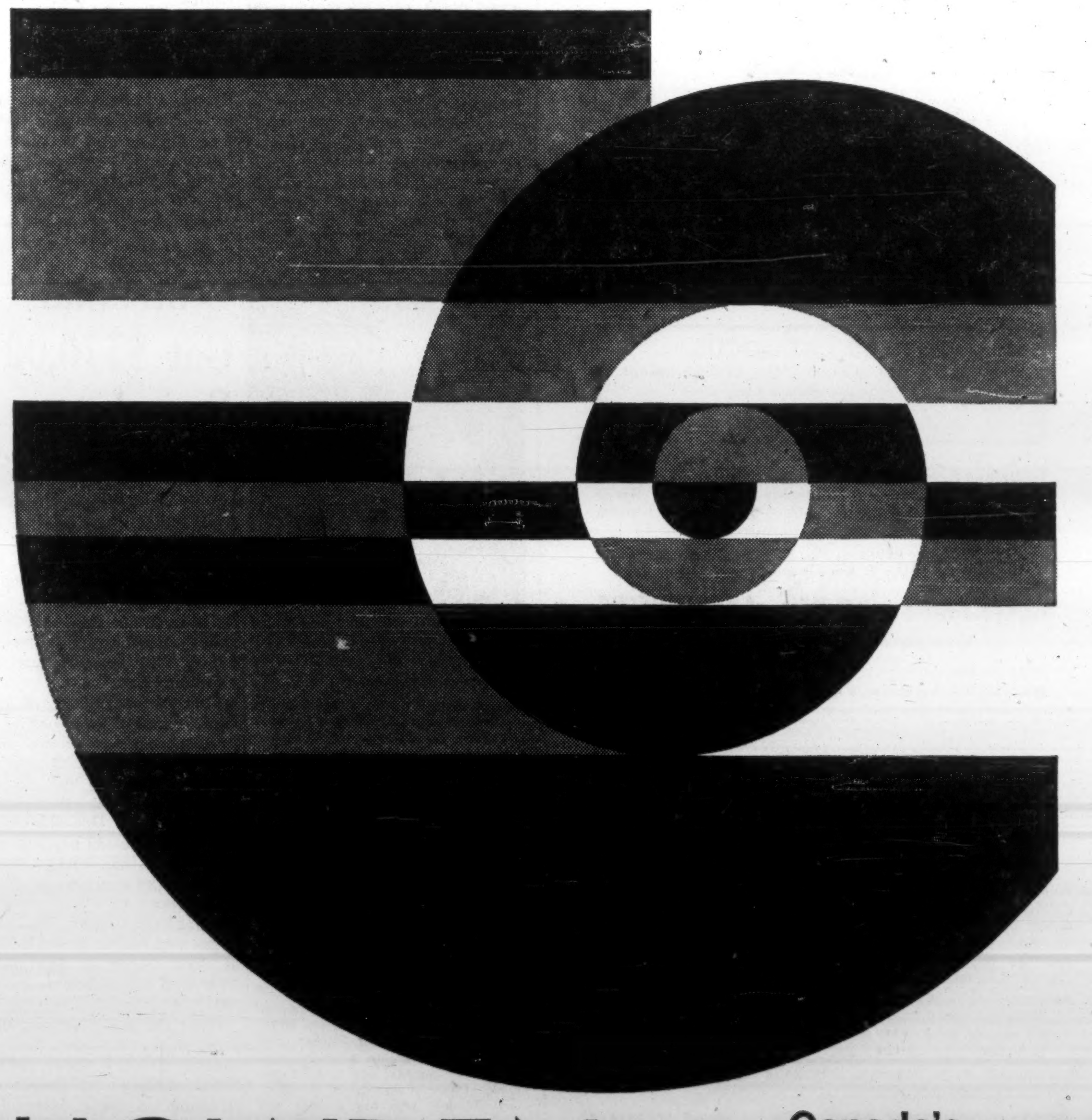

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# Investors Group Starts Two More Mutual Funds

**Investors Syndicate of Canada Ltd.**, Winnipeg, which now manages two mutual funds, **Investors Mutual of Canada Ltd.** and **Investors Growth Fund of Canada Ltd.**, soon will launch two new funds.

They are recently incorporated **Investors International Mutual Fund Ltd.** and **Provident Mutual Fund Ltd.**

Initial offerings of the two funds are expected to be made in mid-February. Price and other details have not been decided as yet, **FP** understands.

Investors International is to be a common stock growth fund, patterned after Investors Growth. It will emphasize U. S. common stocks and, in due course, European shares also, though Canadian equities are not excluded.

Provident Mutual is to be patterned after Investors Mutual, a balanced fund (common stocks, preferreds and bonds).

Sales of Provident will be handled by the sales organization of **Western Savings & Loan Association,** which is controlled by Investors Syndicate through its wholly owned **Walscott Securities Ltd.** It operates in Western Canada.

Organization of the Provident fund gives Western's salesmen a mutual fund to sell in addition to Western's savings and investment certificates. ISC salesmen have had the edge on the subsidiary in this respect.

Formation of a fund specializing in U. S. and other foreign securities gives ISC an entry into this field, as Investors Mutual and Investors Growth have only modest investments outside Canada. Also, the fund should help the ISC organization support a broader investment research effort in non-Canadian securities for the whole group.

## Shareholders Okay Melchers' Change

MONTREAL (Staff) — At a special meeting, common and preferred shareholders of **Melchers Distilleries Ltd.** approved change in capital structure of company. (**FP**, Dec. 16).

The reorganization which involves exchange of existing 125,000, 6% participating preferred for 250,000, 7% non-participating preferred, stock dividends of redeemable preferred and common and paves the way for an additional issue of common stock.

President Lt.-Col. Sarto Marchand told shareholders the plan will allow company to raise capital needed for expansion to meet "the growing demand for the company's products in the U. S. as well as in Canada."

## NOTE

By STEPHEN VITUNSKI

DEALERS say provincial issues are dropping in price slightly more than other sections of the market. They had been too close to provincial bonds for some time, it's suggested.

Province of Quebec issue (**FP**, Dec. 16) was still not digested by midweek and was bid about ¼ below the issue price.

◆ ◆ ◆

A $3 million issue of **Third Canadian General Investment Trust** preferred stock is expected soon. Proceeds are expected to be used to redeem a new issue of second preferred immediately after issue.

◆ ◆ ◆

A $750,000 refunding issue by **Granby Elastic & Textiles** is expected shortly. The offering is expected to be made by **Credit Interprovincial** in two parts — $200,000 6% bonds due 1962-66 and $550,000 6½% bonds due 1976.

◆ ◆ ◆

**Western Pacific Products & Crude Oil Pipeline Ltd.** (**FP**, Dec. 16) was offered only in British Columbia. Issue consisting of $3.4 million 6½% subordinate debentures, series A due Dec. 31/81, and 170,000 $5 par common shares was sold in units of a $500 debenture and 25 shares for $625.

◆ ◆ ◆

Two Maritime trust companies are selling stock to shareholders. **Nova Scotia Trust** is raising $200,000 at $20 and **Eastern Trust** $1,080,000 at $30 a share.

**To Holders of**

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A distribution of $18.70 per share to shareholders of record December 15th was approved at a meeting of the Company's shareholders on December 18th. This will represent a reduction of the Company's paid-up capital.

It is expected that shareholders will be receiving their payment about January 2nd, 1962. We recommend that arrangements be made now for the reinvestment of the funds to avoid loss of income.

We have a selected list of securities of Canadian companies providing attractive investment opportunities. A copy of this list will be forwarded upon request. We will be glad to discuss these securities with B.C. Power shareholders at their convenience.

Please forward a copy of your selected list of securities for reinvestment of the funds to be received from B.C. Power.

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ANNOUNCEMENT

F. J. FORTIER

F. J. Fortier, whose appointment as public relations manager has been announced by Northern Electric Company Limited.

# Hydrocarbons Seeks Stock Of Propane Subsidiaries

**Canadian Hydrocarbons Ltd.** is offering $1.2 million for all outstanding shares of four subsidiaries it partly owns.

In addition, shareholders of the subsidiaries who accept the offers will receive warrants to buy shares of Canadian Hydrocarbons at $13 a share (recent market price: $13¾).

Acceptance in full will involve issue of 101,354 Hydrocarbons shares (increasing outstanding capital to 824,427 shares) for a total of $1.3 million.

These are the offers:

- For 185,388 shares of **Canadian Propane (Camrose) Ltd.** at $1.15 per share. Warrants will entitle the holder to buy one Hydrocarbons share for each 10 shares held.
- For 151,178 shares of **Canadian Propane (B. C.) Ltd.** at $3 per share. Warrants will entitle purchase of one Hydrocarbons share for each four held.
- For 154,679 shares of **Canadian Propane (Dawson Creek) Ltd.** at $1.50 per share. Holders accepting will get warrants to buy one share of Hydrocarbons for each eight shares held.
- For 179,804 shares of **Canadian Propane (Peace River) Ltd.** at $1.75 per share. Warrants will be to purchase one Hydrocarbons share for each seven shares held.

All offers expire April 14/62 and are subject to acceptance by 90% of shares sought. Within seven days of the expiry date, however, company may choose to purchase any or all shares deposited, whether or not the 90% condition has been met.

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## Cdn. Kodiak Profit In Eight Months

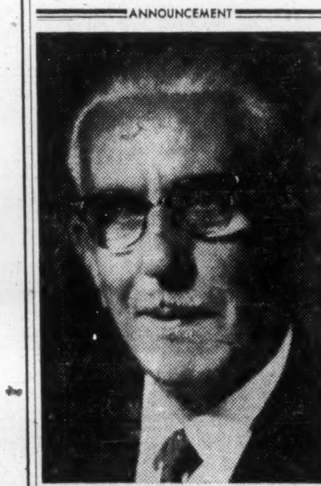
**Canadian Kodiak Refineries** reports profit of $26,859 in eight months ended Aug. 31/61.

Sales gross was $1,665,432.

President J. L. Milner says construction on new refinery at The Pas will continue on a limited scale through winter.

Completion target is next September.

ANNOUNCEMENT



JOHN FINDLAY

Election of John Findlay to the board of directors of Arthur G. McKee & Company of Canada, Ltd., Toronto, and his promotion to vice president and general manager of the company has been announced by H. E. Widdell, president of the parent firm in the United States.

In making the announcement, Mr. Widdell said: "The expansion of our Canadian firm, which now includes a division of our wholly-owned subsidiary, Western Knapp Engineering Company, warrants a fully integrated operation under a Canadian director. A highly diversified range of engineering and construction services to Canadian industries will be under the direction of Mr. Findlay."

A native of Scotland where he received his education at Glasgow Royal Technical College, Mr. Findlay has been a citizen of Canada for the past 33 years. He joined McKee's Toronto office in 1956 as a project engineer and in 1959 was appointed general manager of the office.

Mr. Findlay, who has a wide and varied background in the design and engineering fields, was with R. K. Kilborn & Associates, Ltd., Toronto, before joining McKee. Prior to that he was associated for a number of years with John Inglis Company, Ltd., also of Toronto.

Mr. Findlay is a member of the Engineers' Club of Toronto, the Materials Handling Society, the Institute of Power Engineers, the Association of Iron and Steel Engineers, and The Board of Trade of Metropolitan Toronto.

McKee president Widdell also announced that Ralph A. Westervelt was reelected as vice-president—sales for the Canadian company.

Arthur G. McKee & Company is a leading international designer and builder for the steel, petroleum and chemical industries. Its Canadian branch is completely self-contained and fully staffed with Canadian personnel.

# Sell $1.4 Million Issue To Buy Flower Business

**Dale Estate Ltd.,** Brampton, Ont., has received $1,417,500 from an underwriting by **Annett & Co.** of debentures, common shares and warrants.

Some $350,000 in 7¼% convertible sinking fund debentures has been sold to **Federal Farms Ltd.** They are convertible at $3 per share before Dec. 15/66; $5 before same date 1971; $7 before Dec. 14/76.

Also, 400,000 common shares were offered at $3 per share, and 150,000 warrants were taken up by "a limited number of purchasers" at 6c each.

Warrants give holders call on common stock at $3 per share until Dec. 15/64; $4 until same date 1967, and $5 until Dec. 15/70 when they expire.

Predecessor company, **Dale Estate, Ltd.,** started operations in 1860. Company is best known as a grower and distributor of flowers and florists supplies.

Proceeds of this issue plus those from a new $500,000 first mortgage will go mainly to buy the predecessor firm's assets for $1,610,000. Payment was $160,000 in cash and $1,450,000 in a non-interest bearing note.

Recently Federal Farms bought a 30% interest in the company (**FP**, Nov. 18). Federal signed a 10-year contract to manage Dale for $30,000 per year plus 10% of consolidated net earnings before income taxes.

During the past 10 years, sales have ranged from a low of $2.4 million in 1952 to a high of $3.2 million in 1959. Earnings have been erratic, ranging from losses of $17,104 and $104,524 in 1952 and 1961 respectively to net earnings of $45,712 in 1953.

For the year ended June 30/61 sales were $2.9 million, operating loss $66,887, depreciation $12,118, interest $3,700, taxes $423 and net loss $137,844.

Directors include: W. A. Beatty, chairman, Brampton; D. R. Annett, vice-chairman and Morris Latchman, president, both of Toronto; vice-president D. M. Dickson, Brampton; C. G. King and Philip Latchman, also of Toronto, and W. H. Brydon, Brampton.

# Centennial Got $570,000 From Issue

**Centennial Mortgage Corp.,** Vancouver, raised $570,000 from an underwriting of debentures and preferred stock by **C. M. Oliver & Co.**

The $300,000 6%-6¾% serial debentures mature $60,000 annually Dec. 15/63 to 1967. Offering price was $99.50 for the first four maturities, and $98.75 for the 1967 maturity, yielding 6.25% to 7%.

Stock issue consists of 30,000 60c cumulative redeemable preference shares priced at $10 per share. Attached warrants entitle holders to buy, for each warrant held, one common share at $2.75 until Dec. 15/64, and half a share at $3 per share until Dec. 15/65. Recent market price on the common: $3.25.

Incorporated in Aug./48, company increased its mortgages receivable from $588,852 at July 31/59 to $851,584 in 1960 and $1,430,849 at July 31/61.

Over the same period, earnings were: $24,739 (14c per share), $37,825 (20c), $42,049 (20c). Number of shares outstanding on these dates: 174,371, 188,633, and 208,633.

In addition to the new debentures, there were outstanding at Nov. 21/61 $41,865 investment certificates; $182,500 6½% debentures due 1967, convertible into 91,250 common shares; $200,000 7½% debentures due 1967, and 258,333 common shares. Options are outstanding on a further 40,000 shares at $1.75 a share and 17,000 at $1.95. Options expire March 1/61.

For three months ended Oct. 31/61, unaudited net earnings are shown as $12,829 (5c per share.

### APPOINT OGILVY

**Ogilvy, Benson & Mather (Canada) Ltd.,** Toronto, have been appointed advertising agents for **Hatch & Co.,** Toronto, which is agent for Ogema and Tissot watches.

SHAREHOLDERS
of **NORTH AMERICA ARMS CORP. LTD.,** who purchased stock in this Company from Gairdner & Co. Ltd. between March and August, 1961, at prices that have since declined substantially, are requested to get in touch immediately with

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**OIL PIPELINE CUTS TARIFF**

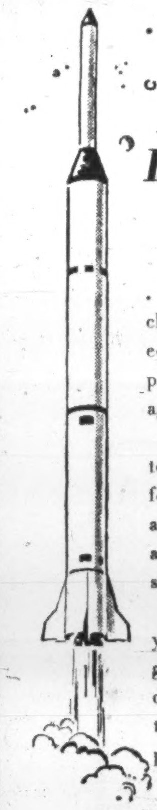
**Producers Pipeline Ltd.** has reduced the pipeline tariff into the Workman, Sask., area by 7c bbl. The new tariff will be 22c bbl.

ANNOUNCEMENT

R. ROSS CRAIG

Mr. Frank H. Sherman, President and General Manager of Dominion Foundries and Steel, Limited, Hamilton, Ontario, announces the appointment of R. Ross Craig as Vice-President, Marketing. Mr. Craig's responsibilities will include all sales, production control, market research, and advertising.

RSC



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# Bell Telephone Directors Consider Avalon Purchase

MONTREAL (Staff) — **Bell Telephone of Canada** directors met here at mid-week to consider an offer to shareholders of **Avalon Telephone Co.**, St. John's, Nfld.

Discussions have been under way between the two companies for some weeks (**FP**, Dec. 16/61). Bell is already a shareholder of Avalon.

There are 442,118 $5 par common shares outstanding. Controlling interest was acquired by a group of Newfoundland businessmen and Montreal financial interests, including **Power Corp. of Canada**, in 1954.

Avalon holds a franchise to operate telephone services in Newfoundland island which runs to Sept. 1/77. At Dec. 31/60 company had 49,818 telephones in service. System is now 97% automatic-dial operated.

Rates are subject to the control of the Board of Commissioners of Public Utilities of Newfoundland.

An Avalon director told **FP** company's directors expect to meet shortly. Should directors approve Bell's purchase offer, acceptance would be recommended to Avalon shareholders. Final authorization would have to be obtained from the Board of Transport Commissioners, Ottawa.

Basis of the deal hadn't been disclosed prior to the Bell directors' meeting.

Price of Avalon stock had risen to $15⅛ at mid-week from low of $11¼ in week ended Nov. 17. Bell has been selling around $58.

Avalon earned 62c per share in 1960 (58c in 1959), Bell $2.52 ($2.48).

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**NOTICE**

The Eastern Trust Company, Halifax, announces a new Capital Issue to be offered to its shareholders in the immediate future. The new issue will be 36,000 shares of Capital Stock to be offered to shareholders of record 28 December, 1961, on the basis of one new share at $30.00 per share for each five shares presently held. The rights to purchase the new shares will expire February 28, 1962. The result of the new financing will be to increase the Capital to $2,160,000.00 and the General Reserve to $2,670,000.00. The new capital is required in view of the important growth that has taken place in the Company's general business in recent years. It is understood that, in the current year, the Company has experienced further expansion. The annual dividend was recently increased from $1.00 to $1.20.

# Famous Players Profit Higher

Unaudited consolidated net profit of **Famous Players Canadian Corp.**, Toronto, increased 3.7% in first nine months of 1961 to $1,481,706 ($1,429,299 like 1960 period), equal to 85c (82c) per share.

Profits included $93,184 ($7,161) gain on sale of fixed assets.

**Paramount Pictures Corp.**, New York, has agreed to assume, retroactive to Jan. 1/61, all of operating costs, excluding depreciation, of the Telemeter (pay-TV) experiment in Etobicoke, Metropolitan Toronto (**FP**, Oct. 7).

Arrangements have been made to install Telemeter equipment in an additional 1,000 homes and apartments in Etobicoke-Mimico area.

Airliner motor hotel and restaurant in Winnipeg was opened Oct. 16. Famous Players holds 50% interest.

# *Granby Elastic & Textiles Plans $750,000 Bond Issue*

MONTREAL (Staff) — **Granby Elastic & Textiles Ltd.**, Granby, Que., is retiring remaining $200,000 of an issue of 4½% first mortgage sinking fund bonds and replacing it with a new issue.

The new issue of $750,000 series A first mortgage bonds will also be used to reduce bank loan, which at Dec. 31/60 totaled $556,000.

**Credit Interprovincial Inc.** is expected to offer the new bonds shortly. A total of $200,000 will bear interest at 6%, mature Dec. 1/62 to Dec. 1/66. Balance will be at 6½%, due Dec. 1/76. The old bonds were due March 15/66.

A sinking fund on the $550,000 will provide for payment of $40,000 annually on or before Dec. 1/67 to Dec. 1/76.

President P. H. Boivin told **FP** the 4½% bonds are being redeemed because certain of the assets mortgaged are being sold.

Company is in the process of selling its vinyl interests. It is expected they will be sold to a new company to be formed and named **Evertex Co.**

Boivin said company's net profit should be up 15% in 1961. It was $22,103 in 1960.

# Mando Cuts Dividend

**Minnesota & Ontario Paper Co.**, Minneapolis, has reduced its quarterly dividend rate to 25c per share from 40c. First payment at the new rate will be made Feb. 1/62.

The previous rate had been in effect since Dec./56.

President Robert Faegre says the new rate is more consistent with company's average rate of payout against net earnings during the past 15 years. In recent years, company has paid out between 70% and 82% of annual earnings.

It also reflects a continuing need of capital funds for major reinvestment in plant and manufacturing facilities.

Company's net profit dropped 43.9% in the first nine months this year to $2.6 million ($4.7 million year earlier), equal to $1.03 per share ($1.83). Sales were down 6.3% at $62.5 million (**FP**, Nov. 11).

R. A. Campbell has been appointed vice-president, paper sales, and K. G. MacIntosh vice-president, Insulite sales. P. A. Mahony, formerly vice-president, sales, has resigned.

# Nets $4.8 Million From New Issue

**Canadian Utilities Ltd.**, Edmonton, received $4.8 million from an underwriting by **Nesbitt, Thomson & Co.** and **Wood, Gundy & Co.** of $5 million in first mortgage 5½% sinking fund bonds series F. Bonds were priced at 98.50 to yield 5.60% and they mature Dec. 1/86.

Company has scheduled capital expenditures of approximately $5.8 million for the next two years.

After the financing outstanding capitalization stood at $18,004,500 first mortgage bonds; $6,087,000 convertible debentures and unsecured notes; $4 million 5% and $1.5 million 4¼% preferred shares; and 721,882 common shares. All but 22 common shares were owned by **International Utilities Corp.**

Since then, more common has been issued on conversion debentures.

## FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

INDUSTRIAL stocks are edging lower in reduced trading volume after setting record highs earlier this month. At mid-week, the Toronto Stock Exchange industrials index was 610.06, about four points below its peak. Turnover has also slackened, both on **Toronto** and **Montreal** boards; on **TSE**, weekly volume has been less than 20 million shares, compared with the 30-million-plus pace of November.

Apart from the banks, ahead firmly in a solid line, market action has generally reflected individual corporate developments, news and rumors.

Among the banks, **Royal** touched a peak of $85, up $2 this month, on reporting another record year. It had a net profit of $3.12 per share in year to Nov. 30/61 ($3.04 year before); assets, deposits and loans were also at record levels. Mid-week price: $84¼.

**Banque Canadienne Nationale,** also reporting a record year, earned $3.24 per share ($3.07 year before). Share price jumped $3 to high of $79; the stock has risen $9 since early November.

Reviewed earlier (**FP**, Dec. 2), the other banks continue to show price gains. **Commerce-Imperial** reached $74, up $2 last week (recent: $73¼); **Toronto-Dominion** at $74½ was up $4 in the month ($73¾); **Nova Scotia** gained $3 to $84 ($83); **Montreal** rose over $4 to $75⅞ ($75). All of these top prices were highs for the year.

**National Trust Co.** chalked up a good increase to $115 (1961 high), pushing the shares up $10 this month. They have climbed from a low of $64 in January. Company reported net of $2.39 per share for 10 months to Oct. 31/61 (new fiscal year-end), 12.6% higher than the $2.14 earned in the preceding 12 months.

◆ ◆ ◆

**Du Pont of Canada,** off moderately from its early-December high of $29½, bounced back to $29 on news of an increase in year-end dividend payment. Company will distribute 30c per share ($20c last year); making total payments this year 60c per share (50c for 1960). Price dropped back to $27⅝ this week.

**Minnesota & Ontario Paper** had a short-lived spurt from $26 to $28½ then fell to a low of $24¾ on announcing a cut in the quarterly dividend rate to 25c per share from 40c. Price has dropped from $35¼ this year. First payment at the new rate will be made Feb. 1/62. Company's net profit dropped 44% in first nine months this year to $1.03 per share ($1.83 last year).

Lightly traded **Monarch Knitting** common had a sale at $10, up $1 from the previous transaction. First dividend (10c per share) since 1953 is being paid Jan. 2/62. Company's 4½% $100 par preference shares, also traded infrequently, rose $5 to $85. Dividend arrears on this stock were eliminated in April/60.

**Argus Corp.** ($45 this week) showed little reaction to record earnings and an increase in the dividend rate. At current price, the shares are selling at 26.5 times latest earnings $1.70 per share, yield 2.89% on indicated new annual dividend rate of $1.30 per share.

In the past 12 months, Argus shares have risen 50%, marking up a bigger gain than any of the major stockholdings in company's portfolio. Its investment in **Standard Radio** ($26 this week) has increased the most (48.6%), followed by **Canadian Breweries** ($57), up 39%.

Shares of two other Newfoundland utilities are attracting buyer interest following report of negotiations for takeover of **Avalon Telephone Co.** (**FP**, Dec. 16). **United Towns Electric** traded in heavier than normal volume to make a small gain to high of $15. **Newfoundland Light & Power,** another light trader, moved from $68½ to $70, a new high. Avalon shares continue to trade busily above the $15 level.

◆ ◆ ◆

Recent trading in **Westcoast Transmission** has seen price push ahead from $17¼ to $19¾, new 1961 high (mid-week: $19). National Energy Board has recommended approval of company's project to take gas out of the Boundary Lake South field in northwestern Alberta. This additional gas will enable Westcoast to meet peak demand loads for its major U. S. customer.

Other gas transmission stocks were easier this week after setting new highs. **Alberta Gas Trunk Line** rose from $37 to $38¼ then dropped back to $36; **Trans-Canada Pipe Line** gained $2 to $27¾ (mid-week: $26⅞).

Increased activity in **Fraser Cos.**—the shares jumped from $26 to $28⅞ in bigger turnover last week before settling back at $27—is attributed to renewed rumors of a takeover bid. Trading had been in the $25-$27 range since similar rumors circulated during the summer (**FP**, Sept. 9, Aug. 19).

On the unlisted market, **John Northway & Son** ended a sharp drop from the $2.50 level at $1.10, later recovered to $1.75-$2. This week company said it has received additional credit enabling it to pay overdue trade bills amounting to $300,000.

# B.C. Power Shareholders Vote Payout

Shareholders of **B. C. Power Corp.** voted this week in favor of a proposed partial distribution of company funds equal to $88 million or $18.70 a share. (**FP**, Dec. 16).

They also voted against sale of their common shares to the province, which had offered $38 a share under terms of the Aug. 1 expropriation of company's operating subsidiary **B. C. Electric Co.** This offer is open until July 31/63.

Province has already paid $111 million as compensation for B. C. Electric common shares.

The $18.70-a-share distribution will be made to shareholders of record Dec. 15. Company is holding back $22 million in case it has to issue up to 1,080,000 common shares for outstanding debentures and make a distribution on these. It has asked the courts to rule on this matter (**FP**, Dec. 9).

# Eastern Trust Share Offering Second in Year

MONTREAL (Staff) — **Eastern Trust Co.** plans to raise $1,080,000 from the sale of an additional 36,000 shares of $10 par value common stock at $30 per share. This is company's second offering this year.

Shareholders of record Dec. 28 will be offered rights to subscribe for additional shares on the basis of one new for each five held. Rights expire Feb. 28/62.

Company has authorized capital of 300,000 shares of common of which 180,000 are now outstanding.

In April, 1960, shareholders of record May 6 were offered 25,000 shares at $20 on basis of one for five held. In February, 1961, shareholders of record March 3 were offered 25,000 shares at $1.25 on basis of one for five held.

The effect of the new issue will be to increase issued and fully paid capital stock to 216,000 or $2,160,000 and general reserve to $2,670,000.

Indicated annual dividend was recently increased from $1 to $1.20 on declaration of 30c per share in quarter ended Dec. 31/61. First dividend at the higher rate is payable Jan. 2/62 to shareholders of record Dec. 20/61.

The company says additional funds are required for further growth. Earlier this year, the company's head office in Halifax was enlarged by adding an adjacent building formerly known as the Chronicle Building.

# Rockower Sales Show Increase

**Rockower of Canada Ltd.,** which operates men's and boys' wear departments in nine **Towers** discount stores, had sales of $379,343 for the four weeks ended Oct. 28 and $198,275 for the preceding four weeks.

Two of the present stores opened in November, seven were operating at Oct. 31 and four in September.

Rockower, a partly owned affiliate of **Rockower Bros.,** Philadelphia, recently completed an $800,000 public financing. An offering of 80,000 6% convertible first preference shares, $10 par, was made by **Nesbitt, Thomson & Co.** at par.

Proceeds were for expansion of operations, including acquisition of merchandise inventory, and rental or purchase of store equipment.

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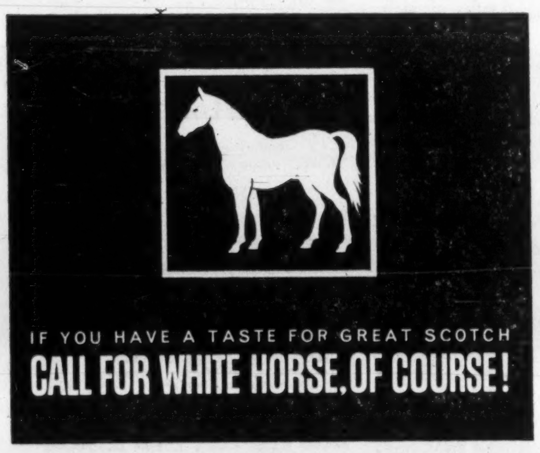
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CANADA

## ROYAL COMMISSION ON BANKING AND FINANCE

### SUBMISSIONS AND PUBLIC HEARINGS

Public hearings will be held in Central Canada in the following cities on the dates indicated:

| | |
|---|---|
| April 12, 13, and 16-19 | Toronto |
| May 7-9 | Quebec |
| May 10 and 11, and 14-17 | Montreal |
| July 3-13 | Ottawa |
| Sept. 10-21 | Ottawa |

**Further details concerning the hours and places of hearings will be announced later.**

Briefs are invited from organizations, associations, and individuals wishing to submit information and proposals relating to the work of the Commission which has the following terms of reference:

(a) to enquire into and report upon the structure and methods of operation of the Canadian financial system, including the banking and monetary system and the institutions and processes involved in the flow of funds through the capital market; and

(b) to make recommendations
- (i) for the improvement of the structure and operations of the financial system and, more particularly,
- (ii) concerning the Bank Act, the Bank of Canada Act, the Quebec Savings Banks Act, and other relevant federal legislation.

**Submissions** (25 copies) should be in writing and should reach the Secretary not later than March 15, 1962

While the Commission will endeavour to hear as many submissions as possible, it can give no undertaking that it will be feasible to give a public hearing to all those who submit briefs.

Further details relating to the submission of briefs and conduct of the hearings may be obtained by writing to:

THE SECRETARY,
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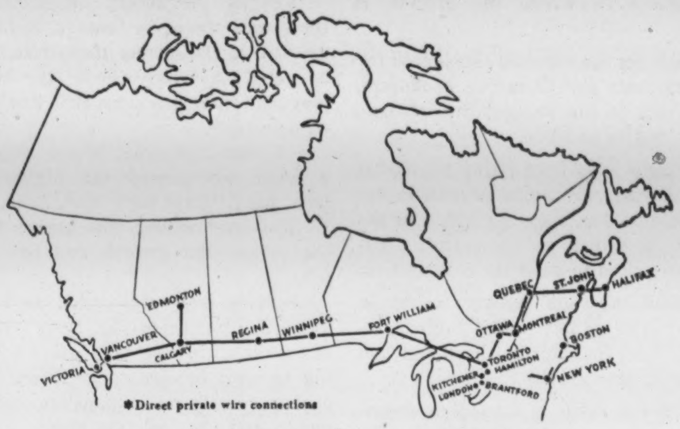

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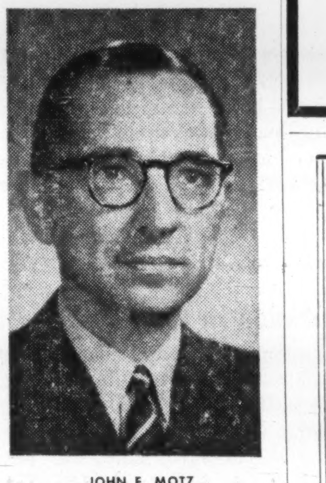

JOHN E. MOTZ

The Equitable Life Insurance Company of Canada announces the appointment of Mr. John E. Motz of Kitchener to the Board of Directors.

Mr. Motz is president and publisher of the Kitchener-Waterloo Record. He is president of Canadian Press and a director of Waterloo Mutual Insurance Company and of various other companies. He is a past president of the Canadian Daily Newspaper Publishers Association. Mr. Motz is also associated with many community organizations.

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Breadth: 76'-0". Displacement Tonnage: 2880 Tons.

**NOTICE TO CONTRACTORS**

Sealed tenders, marked "Tender — Vancouver Island - Mainland Ferry" will be received by the Chairman of the British Columbia Toll Highways and Bridges Authority, Parliament Buildings, Victoria, B.C., up to 2:00 p.m. (Pacific Standard Time) on January 3rd, 1962.

Plans, specifications and conditions of tender may be obtained from the General Manager, British Columbia Toll Authority Ferry System, 816 Wharf St., Victoria, B.C., for the sum of Ten dollars ($10.00), which is not refundable.

A Performance Bond and a Labour and Material Payment Bond each in the amount of one hundred per cent (100%) of the tendered sum, and in a form acceptable to the Chairman of the B. C. Toll Highways and Bridges Authority, must be provided by the successful tenderer. Certified cheques will not be accepted.

Tenders must be made in strict accordance with the specifications and enclosed in the envelope furnished.

Tenderers are advised that all bidders will be required to satisfy the Chairman of the British Columbia Toll Highways and Bridges Authority, in writing, that they have the necessary qualifications to successfully perform the work. It is preferred that tenderers submit with their tenders a list stating the type, capacity, and present location (so that inspection can be made if necessary) of the equipment in their possession or at their disposal which is immediately available for the carrying out of the work within the time limit specified without in any way curtailing or delaying any project that may be under contract at this date.

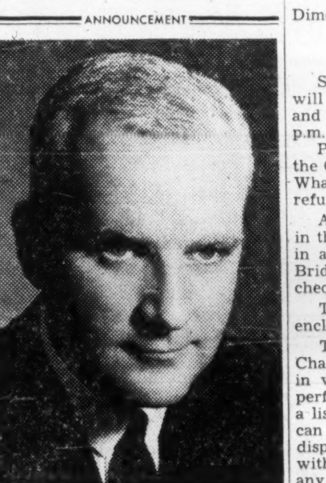
Two ferries are to be constructed and contractors may tender on either one, and/or two ferries.

No tender will be accepted or considered that contains an escalator clause or any other qualifying conditions, and the lowest or any tender will not necessarily be accepted.

G. S. BRYSON,
SECRETARY,
BRITISH COLUMBIA TOLL HIGHWAYS
AND BRIDGES AUTHORITY.

British Columbia Toll Highways
and Bridges Authority,
Parliament Buildings,
Victoria, B.C.

ANNOUNCEMENT



WILLIAM J. COKE

of Toronto has been appointed Canadian General Manager of Manpower Services Limited, and Canadian Manager of Salespower Limited. Mr. Coke brings to his new position extensive experience in sales, marketing and industrial relations. Manpower, with more than 260 offices in Canada, the United States and overseas, is the world's largest temporary help service. Salespower, also an international organization, provides specialized marketing and sales assistance.

ANNOUNCEMENT

## SUN LIFE APPOINTMENTS

J. H. HARRISON

R. L. MacKINNON

CLAUDE PRIEUR

Sun Life Assurance Company of Canada announces the appointments of J. H. Harrison, R. L. MacKinnon and Claude Prieur as Associate Treasurers. All have been connected with the investment operations of the Sun Life for many years and were formerly Assistant Treasurers.

**The Editorial Page**

# Imperatives for the New Year

In the new world of trading blocs and mass markets, there is much concern about getting Canada in where the growth is fastest.

But, whatever the schemes considered for enlarging markets for Canadian producers, these two facts of life suggest that change, like charity, begins at home.

First. Wages have been rising rapidly at a time when real per capita growth in national production has been negligible or declining. This, clearly, is not the path to products that are priced to meet the competition.

Since 1956, average weekly wages in Canada have gone up 21%—and dubious, indeed, is any claim that this has been matched by increases in productivity.

Second. Wage rates in Canadian manufacturing are the second highest in the world. This is a preposterous state of affairs for a country where markets are too limited to warrant investment in the long production runs which lead to low unit costs, hence where export is essential.

Recent international comparisons show that hourly wages, including fringe benefits, average out at about $2.22 in Canada. By contrast: Hourly payments in Sweden come to $1.19; in Britain, 82c; in West Germany, 91c; in France, 79c; in Italy, 65c.

It is fair to expect that wages would rise most rapidly in industries where demand is greatest and the expansion is biggest. This has happened in Canada's wholesale and retail trade and in the so-called service industries. But as the chart shows, wages have gone up almost as substantially in the slow growth areas such as manufacturing and mining.

Despite the recent increases, however, the lowest wages in Canada, $54.90 a week, are still in the service industries. This, let it be noted, is where one of the biggest employment increases since 1956 has been chalked up—18%.

In manufacturing, where wages, at $78 a week, are among the highest, employment has declined 5.6% since 1956.

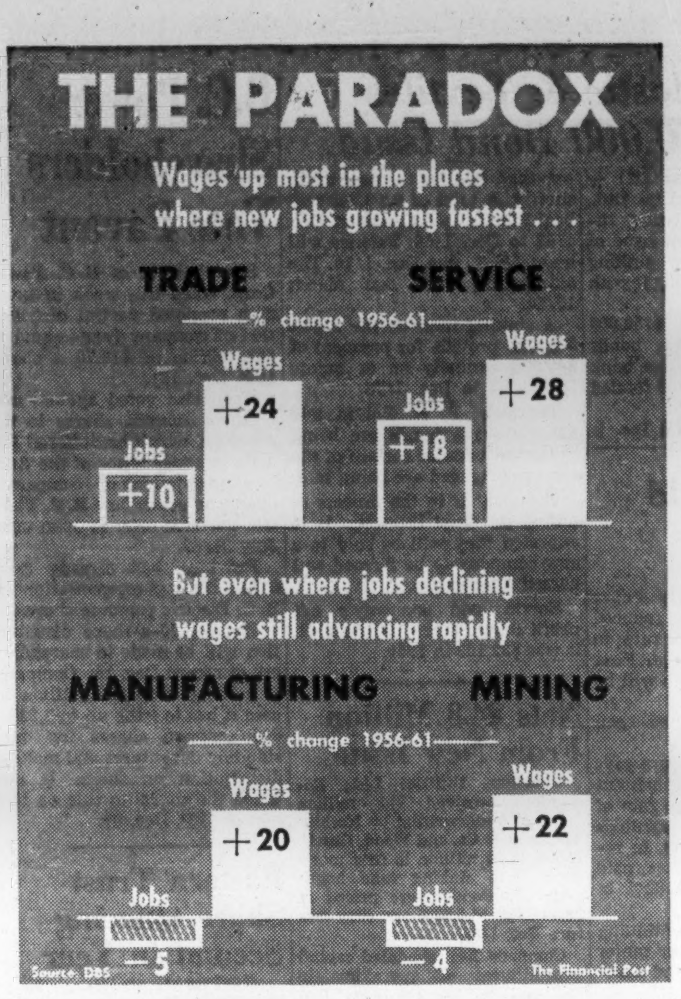
The implication: The higher the wages, the slower the growth and the fewer the jobs.

Service industries—such as hotels, restaurants, laundries—by their very nature can serve a growing population without having to meet foreign competition. This is an encouragement to expansion and employment—and the fact that wages are still low gives business ventures in this area a double advantage.

But in manufacturing and mining, the *dis*advantages are doubled by persistently rising wage rates in the face of fierce competition from foreign products.

It is plain fact that more and more we live in a world where prosperity is equated with efficient and expanding manufacturing industries. The jobs that these provide produce the incomes upon which the service industries feed.

So it is imperative, if Canada is to survive, that new commercial policies be devised to cut this country in on the big, tariff-free markets. But it is equally necessary, if our manufacturers are to make any dint in any markets, including the home market, that wages reflect economic realities.



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## Sauce for the Goose

Washington, says a U. S. official, "tried very hard to stop the deal" under which Britain will supply six jet planes to China; yet the U. S. sells jets to Yugoslavia, another Communist state.

In explaining this seeming contradiction, Secretary of State Rusk states: "We are well aware that Yugoslavia is a communist country . . . (but) since 1948 Yugoslavia has not been a member of the communist bloc. On the contrary, Yugoslav policies have been a continuing source of bitterness and dissension within the communist bloc."

But that last sentence applies with equal, indeed greater, force to "Chinese policies". As the recent Communist Party Congress made plain, the Mao regime is the cause of far more distress in Moscow than the Tito regime.

If the object of foreign policy is to give Khrushchov a headache, which is of course a moot point, jets for China will be more effective than jets for Yugoslavia.

## The Sad Fate of Lord Stamp

Here is wry comment on the save-your-own-skin philosophy that underlies shelter building. It comes from Britain's New Statesman:

"Just before the Second World War, Lord Stamp, with that prevision which rarely distinguishes economists, ordered for himself at his London house a super-shelter. It was deeper than any bomb could possibly penetrate at the time and decorated, to his own taste, in a style something like the interior of the old Cafe Royal. Deep, and bombproof indeed, was this provident banker's hideaway. Alas, it wasn't proof against the waters of a flooding sewer that had been punctured by a bomb rather nearer the surface. Lord Stamp was drowned."

## Clues from Weyburn

One by-election is never a sure index to public opinion; but the recent vote in Weyburn, Sask., where a Liberal defeated a New Democratic nominee for a seat in the legislature, certainly has unusual interest.

The seat had been held for 17 years by Tommy Douglas, long-time premier of the province and now national NDP chief. His great popularity and talent as a campaigner might have been expected to ensure victory for his successor.

If the new CCF-trade union coalition cannot win in its leader's own bailiwick, its national prospects do not look bright. In the Weyburn fight the NDP man stressed his party's scheme for totally socialized medicine. Evidently this does not make a strong appeal—even in CCF territory.

A second point of interest is that a Liberal captured the seat. A Liberal victory in Saskatchewan, Grit stronghold for a generation, should hardly excite surprise; but it has been a popular myth, ever since the Conservative sweep of 1958, that the Liberals are moribund as a party.

It's an odd thing about Canadian politics that this myth arises whenever any party gets badly smashed at the polls or spends a long time in the wilderness. A mere five years ago the federal Tories were thought to be practically defunct. They rose from the ashes.

The Weyburn contest had the now unusual merit of being a straight two-party affair, in which the majority is bound to prevail. With NDP and the Social Crediters preparing to do battle across the land in the approaching Dominion election, many three- or even four-cornered fights are to be expected.

If the results are indecisive, the country may have to give thought to the adoption of the alternative vote.

## Confusion in the Congo

Western people, including Canadians, are confused and troubled by events in the Congo and the role of the United Nations there.

The Belgian Congo, so known until independence arrived in June, 1960, was only a geographical expression. The Belgians never made a nation out of their huge multitribal colony; and so it fell apart the moment they left.

Is it necessarily UN's business to put the pieces together again? UN never tried to stop division of British India into two nations. Nor is UN intervening, militarily, in the war that will pretty certainly split Algeria from France.

Thus the logic of UN's campaign to coerce secessionist Katanga, led by Moise Tshombe, is unclear. The peculiarity of the situation is compounded by the fact that the U. S. is, to a large extent, financing the fight against Tshombe though he is evidently the Congo's ablest and most pro-Western politician.

It is often said that, minus copper-rich Katanga, the Congo would not be a viable state; but statistical handbooks show that the Congo, outside Katanga, is highly productive in palm oil, timber, cotton, coffee, diamonds, etc.

The oddest feature of the whole confused affair is that Tshombe, according to apparently reliable reports, is not an out-and-out separatist but rather a "provincial rights" man. He wants local autonomy but is prepared to discuss a "loose confederation".

In this confused and controversial situation it hardly makes sense for UN to be bombing Africans in the name of peace. "The UN right or wrong" does not make an intelligent slogan. Like every other human institution, UN can make mistakes.

There seems to be a very strong argument for a cease-fire, followed by a reconsideration of the whole problem and perhaps a Great Power guardianship on the Laos model recently set up.

## Sour Note for Christmas

A Japanese officer who led 360 planes into the Pearl Harbor attack of Dec. 7, 1941, said this month on the 20th anniversary of that occasion: "I put all my hatred into it. Now all my hate is gone. I am very sorry for my actions."

The big reason he is sorry, of course, is that his country lost the war. It is silly to expect the fighting men of any defeated nation to apologize for having done their best to win. And it is hypocrisy on their part to be apologetic.

We shall never arrive at "peace on earth, goodwill to men" by pretending that human nature is more perfectible than it is, or that the losers of a war, no matter what their nationality, are turned into plaster saints and paragons of repentance by their experience of humiliation. It just doesn't work out that way.

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# Post Scripts

MR. BERRY

### Clerk to Chief

George R. Berry's career with Metropolitan Life Insurance Co. reads like an old-fashioned success story. Starting as a 17-year-old clerk in the claims department he steps up next month to direct the Canadian operations of the world's largest life insurance company. Company's insurance in force in Canada in 1960 was $5,315 million.

The new Canadian general manager succeeds Gilbert W. Fitzhugh, who moves to the New York head office as executive vice-president.

Now 54, and a lean 6 ft.-4 in., soft-spoken, Berry came to Ottawa from England as a child and, after local schooling, joined Metropolitan's Canadian head office there in 1924.

Moving up through various company divisions, Berry became manager of the industrial department in 1944, an officer and assistant secretary in 1948, and third vice-president in 1954. He was appointed to his present position of second vice-president and assistant general manager at the beginning of 1960.

As an associate of the Life Office Management Association, Berry is a keen student of life insurance and the administrative aspects of the industry. He is past president of the Ottawa Board of Trade, a director of Ottawa Community Chest and an advisory director of the local YMCA.

A noted handball player in his youth, Berry is still a good bowler and golfer, also enjoys fishing and color photography. He is a Mason and active in the affairs of the Anglican church.

Berry is married to Dorothy Hewit, a former Metropolitan staffer. They have four children, two married, and all attending or graduated from Queen's University.

* * *

### Oil Champion

Calgary, the fastest growing metropolitan area in Canada — 38% increase in population since 1956 — will have a top business executive as the 1962 president of the city's Chamber of Commerce.

He is Carl Olof Nickle, president of C. O. Nickle Publications Ltd., and president, vice-president or director of oil, gas and pipeline companies.

Nickle, a former federal MP, is an indefatigable champion for western oil producers. He has been their spokesman on numerous occasions. He assesses Canada's oil production in the broad light of continental and world production.

MR. NICKLE

Born in Winnipeg of Calgary parents, he was educated in the Stampede City. He dropped a planned career in law to turn to journalism, starting in the news room of radio station CFCN, Calgary in 1936. The Turner Valley development on a major scale in 1937 prompted Nickle to found his specialized publication firm.

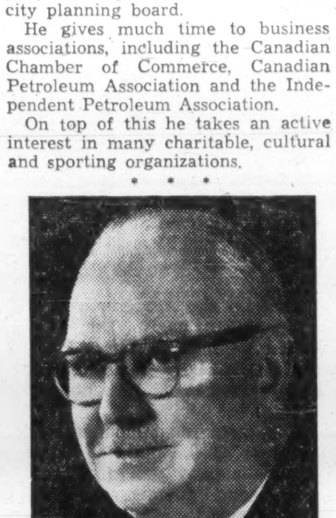
He was elected to the House of Commons in 1951 as P.C. for Calgary West and re-elected for Calgary South in 1953. He retired from politics in 1957.

Nickle's other business interests include: President of Conick Petroleums Ltd., and of First Oil and Gas Fund Ltd.; vice-president, Ron-Car Leasing Ltd., and Comrentals Ltd.; director, Bailey-Selburn Oil & Gas Ltd., Anglo-American Exploration Ltd., Big Inch Pipe Corp., Alberta & Southern Gas Co., Pacific Gas Transmission Co., and Jenkins Groceteria Ltd. He also serves on trust company advisory boards and on Calgary city planning board.

He gives much time to business associations, including the Canadian Chamber of Commerce, Canadian Petroleum Association and the Independent Petroleum Association.

On top of this he takes an active interest in many charitable, cultural and sporting organizations.

* * *



MR. SIM

### Helping to Sell

"It is difficult to work in a department like this without being caught up in the enthusiasm for exporting. The prospect of getting out and helping to sell has great appeal."

This is how Finlay Sim, comptroller-secretary of the Department of Trade and Commerce, views his new job as Canada's Trade Commissioner in Glasgow.

His appointment (**FP** Dec. 9/61) means he returns to his birthplace (1902), which should be an asset. He came to Canada as a boy of 10 with his furniture-maker father to Kitchener (then Berlin), Ont. On leaving school, Sim joined the Mutual Life Assurance Co., Waterloo. In 1935 he moved to Ottawa as private secretary to W. D. Euler, then minister of trade and commerce, taking the place of his brother David, now deputy minister of national revenue.

In 1940, when Euler became a Senator, Sim joined trade and commerce as inspector and, a few months later, became secretary. As much of the work handled by the department during wartime covered mutual aid, Sim handled large sums of money and took the additional title of comptroller.

As the department grew so did his responsibility. He has been handling the complex financing of 60 overseas offices and 45 in Canada. Including the Dominion Bureau of Statistics, there are now over 3,300 employees.

The move to Scotland has another attraction for Sim. He is a dedicated trout and salmon fisherman. Says an intimate: "Finlay will also land plenty of big trade fish for Canadian businessmen."

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# Marry, Yes. Merge, No.

*CPA favors co-operation but "no merger".*

*That's the view of Grant McConachie, president of Canadian Pacific Airlines, who says that the immediate financial plight of Canada's airlines has been exaggerated and that the greatest menace to Canada's air future would be an air policy of stifling restrictions.*

*Here is a digest of what he told the Toronto Board of Trade Club:*

By GRANT C. W. McCONACHIE

I believe we stand today at a fateful point of decision. Either Canada must adopt an energetic, aggressive and enlightened air policy or our air industry will falter and fail in the contest for competitive survival.

We can become one of the great airfaring nations of the world, or we may be a third rate power in civil aviation. It all depends on our recognition of the prospects and the energy with which Canadian airlines can exploit opportunities unlocked by a new air policy.

There is a lot of publicity about the "plight" of the airlines. We can't afford competition, they say, because the airlines are losing money and will lose more. The government airline monopoly should be preserved now and on into the indefinite future, they argue, because competition can only mean losses and thus a burden to the taxpayer.

This is superficial nonsense.

It is most unfortunate that the Canadian airlines, with those of other countries, are suffering the financial shocks of the jet transition. This temporary situation, with both our major airlines losing money, comes as a benediction for the prophets of gloom and disaster.

The jet fleets will lift the airlines out of the red just as quickly as they dipped into it.

The state of the Canadian airlines industry has been painted in a false shade of red. TCA in particular is in much better financial health than the public has been led to believe. The image of an airline in a perilous financial state is not fair to TCA nor does it create the proper climate for conceiving the right air policy.

According to Gordon McGregor, TCA president, interest charges amounting to $10.5 million a year are an operating charge against TCA, while most U. S. carriers, financed by stock issues, pay dividends out of net earnings which are not included in net operating costs.

To realize our proper destiny in the air we must shape our policy to the long-term prospects and must not allow it to be stunted by the panic mongers in our midst.

I believe there are significant opportunities for TCA/CPA co-operation which will be of very material benefit to both airlines.

I do not believe that a merger of the two airlines is either practical or necessary.

In the monopoly days, the Canadian airline was just about the last in North America to introduce tourist fares, and these were the highest rates. Now after competition we have the lowest rates in North America and cabin service comparable with the best in the world. I suggest this is more than coincidence.

And yet the monopolists are now spreading the plausible-sounding propaganda that Canada can afford only one airline and that the Canadian airlines are fighting each other on the international routes when they should be conserving all their energies to fight foreign competition.

Actually we have supported the Canadian government policy that there should not be direct competition between two Canadian carriers on the same international air route.

I believe that the demands and the prospects of an enlightened air policy more than justify the establishment of a Ministry of Civil Aviation in the Canadian Government so that undivided attention can be given to this complex and increasingly significant industry.

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# "QUOTE—UNQUOTE"

*F. A. Gaffney, vice-president, CNR highway services:*

"The railways are making every effort to up-date and improve their facilities and services, and are only beginning to realize a return on the vast capital sums invested in modernization.

"In a short decade they have made considerable progress in adapting themselves to a new era in transportation by introducing both new techniques and greater flexibility in their operations.

"With a renewed vitality, a quickened response to change, a new flexibility and a new marketing approach, the railways are assured of a firm place in Canada's future."

* * *

*Ian F. McRae, president of the Canadian Nuclear Association, speaking at a U. S.-Japan atomic industrial forum in Tokyo:*

"The proving of the heavy water natural uranium reactor concept, and the execution of the present Canadian program as a whole, will release a great potential for growth with nuclear power plant investment and fuel purchases alone totaling an estimated $4,000 million by 1980."

* * *

*Field Marshal Lord Wavell:*

"Reasons in writing are only asked for when it is well known that there are none to give."

* * *

*Premier Jean Lesage:*

"Quebec does not wish to impose its cultural contribution on anyone, but rather would wish to offer it to the Canadian nation in the firm hope that it will be accepted, so that the two main cultures of Canada can meet without colliding."

* * *

*Dr. Leonard Goldberg, Stockholm, Sweden, in MD Medical Newsmagazine:*

"The maximum daily intake that can be disposed of in 24 hours is approximately one pint of whisky or four pints of wine or nine pints of beer, calculated for a person weighing about 140 lb.; lighter persons dispose of lesser amounts and heavier ones get rid of more alcohol in the same time."

*Fiorello La Guardia:*

"The Devil is easy to identify. He appears when you are terribly tired and makes a very reasonable request which you know you shouldn't grant."

* * *

*Letter in the West London Press, quoted in The New Statesman:*

"I wonder how much the biology lectures to children in school lead to sex experiments in teenagers of today. In my youth we were taught that babies came as a result of prayer."

---

## Stop Me If . . .

It has come to the management's attention that some salesmen have taken to drinking vodka at lunchtime.

This practice must cease.

In future, salesmen will drink gin so that our customers know you are drunk, not stupid.

---

## The Financial Post

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Dec. 23, 1961

**FP features**

**J. B. McGEACHY**

# Meeting the famed and eminent or 'Great Men don't tell all'

TO ALL READERS, and especially to those who have written to me in praise, blame or more in sorrow than in anger, I offer thanks and good wishes.

As each succeeding Christmas in this insane era rolls around, I suppose everyone shares with me a feeling of mild surprise that we are still here to wish one another joy. We have been conditioned, like no other generation of men, to the expectation of all going out simultaneously, and any moment now, like a candle or a dream.

But the race appears to be settling down to survival on the installment plan, a week at a time; and I now think the odds are that it will still be extant, if more by good luck than good management, at Christmas, 1962.

For the immediate future we seem to be safe enough. As noted here a year ago, even Hitler abstained from bombing his enemies on or immediately before Dec. 25. So, God rest you merry, gentlemen, at least until Boxing Day, when it's every man for himself.

## Any autobiographer must drop names

On previous Noels, with the indulgence of **FP** and its clientele, this column has consisted of snatches from the story of my life, intended to give rise, if possible, to hilarity and mirth. It occurs to me now, as I start this new chapter, that no autobiography (or none by a person in my trade) is complete without vignettes of Great Men I Have Met.

It is all very well to condemn name-dropping; but nothing gives tone to an autobiography, or anyway sells it, so effectively as phrases like "Stalin told me confidentially at Yalta" or "as I explained to Einstein at the time" or, to quote a current friend of mine, "ex-King Peter was remarking to me just last week."

My trouble is that, though I have met my quota of the famous, they rarely have anything memorable to say when I get them cornered. Field marshals do not whisper to me their strategical scheme for winning the war. Dramatists leave me in the dark about the plot of their forthcoming works. Prime Ministers never confide in me the date of the next election or the contents of the next budget.

I would love to know how other journalists find out these things; but probably I never shall. My destined role, which I must say I have enjoyed, is evidently that of snapper up of unconsidered trifles.

I remember how one day in London (it must have been in the spring of 1942) the grapevine brought word that a newly arrived and utterly unknown American named Col. D. D. Eisenhower or Eisenhauer (nobody was quite sure how to spell it) was FDR's white-haired boy and was going places, as he subsequently did. So I hurried round to Grosvenor Square and had half-an-hour, alone mind you, with Col. D. D. Eisenhower.

I recall that he smiled and smiled. I recall that he was extremely affable and provided a nice story about how beautifully, how divinely, the British and the Americans were going to get along together. But on oath I could not summon up, for quotation, a single sentence he uttered.

J. B. McGEACHY

> **"My trouble is that the great and famous rarely have anything memorable to say when I get them cornered. Field marshals do not whisper to me their plans for winning the war."**

Did he tell me or did I divine that he would lead the hosts of democracy to victory? No. Did I foresee that he would reach the White House and reign there for eight years? Again no. There's nothing psychic about me, apparently. I just thought he was a rather nice American officer and "most happy fellah", which shows what an unimaginative reporter I am.

## Damaging effect of golf courses

The result is that, if Ike gets into my autobiography at all, I shall have to fall back on one of those golfing anecdotes like the one in which an aide runs ahead and says to the couple in front: "Would you mind letting the president's foursome through? We've just heard that war has been declared."

This reminds me to quote the recent sociological finding by a learned friend of mine, Claud Cockburn, about the damaging effect of golf courses on the public image of politicians. There was the case of Ike. There was the more recent case of Harold Macmillan, who, trapped on the links by a covey of reporters and asked what he thought of the Berlin crisis, replied blandly, perhaps with some truth but to the rage of the newspapers, "I expect it was all got up by the press."

Going further back in time, the French tossed Aristide Briand out of office when they saw pictures of him playing golf with Lloyd George, feeling certain that in this un-Gallic game he must have been somehow bamboozled by the Welsh wizard. (LG himself didn't last much longer either.) It is also said that many eyebrows were raised when Mary Queen of Scots turned up on the first tee at Edinburgh the morning after her husband was murdered; and of course the lady came to a sticky end.

With the great Churchill, a non-golfer I believe, I had better luck than with Gen. Eisenhower; but again, I regret to say, my memory has failed miserably to retain the pearls of wisdom offered to me alone.

How many in the class remember that in the winter of 1932 Sir Winston was knocked down and nearly put out of business by a New York taxicab? (He looked the wrong way for the traffic.)

I had a long tête-à-tête with the great man soon after he recovered from this accident and naturally, observing the then livid scar on his forehead, asked how he felt. "My boy," he said, "I owe my life to the cowcatcher; you know, the metal projection in front of the machine. When I get back to London, I shall certainly see to it that every motor is equipped with a cowcatcher."

Without doubt Sir Winston discoursed to me then, prophetically, on the future glories of Anglo-American co-operation in world affairs (that was a favorite theme of his even in the days of rigid North American isolation) but the part of our talk that sticks in my perverse memory like a burr is the bit about the cowcatchers. Perhaps I wasn't cut out to be an autobiographer.

But I have memories of words (usually, but not every time, about trifles rather than profundities) with a host of other political characters who would do very well as raisins in a name-dropping confection:

Lloyd George and Ramsay Macdonald, Herbert Hoover and Al Smith, Charles de Gaulle and Pierre Laval among Frenchmen, Brentano, Erhart and Theodor Heuss among leaders of Adenauer's Germany. The sad fact is that few of them are particularly fascinating or exciting persons when encountered at close range.

## This soldier was 'non-political'

But speaking of Germans, here is a topical and serious reminiscence of a man in the news. In Bonn in 1953 a group of Canadian newspapermen, including myself, interviewed Gen. Adolf Heusinger, the high-ranking NATO officer now accused of being involved in the war crimes of the Hitler regime. I asked how he had stood with Hitler and if he had been involved in the "generals' plot" of mid-1944 to assassinate the Fuehrer.

He replied that he had known nothing of the plot (which was pretty obvious from the fact that he was nearly blown up by the bomb) but that he had been a strictly military, non-political soldier. This seemed to be a truthful, straightforward answer; and perhaps it's a small contribution to the record.

If anyone wants a philosophical summing-up of these random notes about great politicos and generals I have met, this is how I would put it. They have a distinct quality, quite as specific as the talent for being a steeplejack or playing the piano, which enables them to sway and control masses of people.

But if you take away the audience, the parliament or the army and look at any one of them closely, as in an interview, he is unlikely to register as more impressive intellectually or morally than the next man. (There is the odd exception to the rule, like Churchill or de Gaulle.) This of course neatly explains why "great men" have never said anything especially memorable to me.

## How Ford baffled the great Duveen

But I started out with no intention to be profound in this piece; and I shall wind it up with a few anecdotes of no cosmic significance whatever.

I once met Henry Ford but I can tell no story about him comparable to the one involving Duveen, in his day the world's best-known, richest and most audacious dealer in art. Duveen, at the date of this story, was soaking U. S. millionaires $250,000, $500,000 and even $1 million for single canvasses by old masters; but he had never tackled Ford.

Deciding to do so, he had his staff prepare a morocco-bound booklet (one copy only) containing superb reproductions of the finest paintings he had for sale. A deputation led by Duveen took this production to Detroit and presented it to Ford in his mansion. He expressed delight and called to his wife: "Come and see, mother, the lovely book these gentlemen have brought to me."

"We were hoping, Mr. Ford," said Duveen after some chitchat had been exchanged, "that the sight of these exquisite prints might persuade you to buy some of the originals." Ford looked astonished. "But why should I do that," he asked, "when you have been kind enough to make these wonderful copies for me?" Duveen collapsed and withdrew, acknowledging defeat in the first round.

About Bernard Shaw, whose path I crossed once or twice, here is a story I like. For the U. S. version of the film of his play "Pygmalion", a special intro was prepared. Shaw himself was seen emerging from his house at Ayot St. Lawrence and approaching the camera.

"I am sending you one of my old plays," he said, "in exchange for your old destroyers. (This was 1940 and the U. S. was not yet in the war.) I hope you understand the dangers we face here in Britain. Ah, there comes an enemy bomber now." The buzz of a plane was heard. It grew louder and then diminished to silence as Shaw, looking skyward, slowly swept his gaze from horizon to horizon.

Congratulated on the realism of the effect, the great man said: "Did you like it? That was Charlotte's vacuum cleaner." Charlotte, of course, was Mrs. G. B. S.

Merry Christmas.

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# *Outlook for Bigger Canadian Defence Sales to U. S. Good*

OTTAWA (Staff) — So far Canadian industry hasn't been affected by the Berlin crisis and the U. S. military buildup.

While sales of defence equipment — both under prime and sub-contract — have been growing steadily, this is no more than the expected growth under defence production-sharing agreements, Department of Defence Production officials say.

In Jan.-Oct./60, Canada sold $100 million worth. Sales were $72 million at the same point a year earlier.

Dec./60 happened to be a particularly busy month and since there are no signs of a repeat this year, it is probably the annual total will not be substantially greater.

This doesn't particularly worry Ottawa. While Washington already is spending more on defence, the initial spurt of buying was to fill gaps in relatively unsophisticated equipment.

Many were items that could be bought most quickly from local sources. Speed was very much the key factor.

But assuming the defence buildup continues into next year, the outlook for increased Canadian sales is good.

DDP reports there has been a "very satisfactory" increase in the number of contracts opened to Canadian bids in recent months. It had always been felt that defence productions sharing would catch on slowly as U. S. firms gained confidence in Canadian abilities and learned more of what was available.

As the U. S. buildup passes into its second phase-after the immediate gaps have been filled on a rush basis — there could be more orders placed in the area of bigger, more sophisticated projects like missiles and aircraft.

It is in this sort of business that subcontracting becomes an important factor — and where defence production - sharing stands its greatest chance of success.

---

**CANADIAN-DESIGNED CARD**

**Carling Breweries Ltd.**, Toronto, will use a painting by Victoria artist T. Fenwick Lansdowne for its 1961 Christmas card. The painting, "Arctic Loon", has been bought by the company for its collection of Canadian paintings. Lansdowne, 24, sold his first birdlife paintings for $30 each about six years ago. Now he's selling them for as high as $750 each. Last April he showed 40 of his paintings in London, England, and sold them all within three days.

---

# S-S-H Profit Rises 7.4%

**Salada-Shirriff-Horsey's** estimated net profit from operations of $1,842,979 for year to Sept. 30/61 was 7.4% above previous year's $1,716,581.

It was previously reported incorrectly that profit from operations was down 42% (**FP**, Dec. 9).

S-S-H earned an estimated $3,140,319 ($1.24 per share) in latest fiscal year, including $1,297,340 (51c) capital gains.

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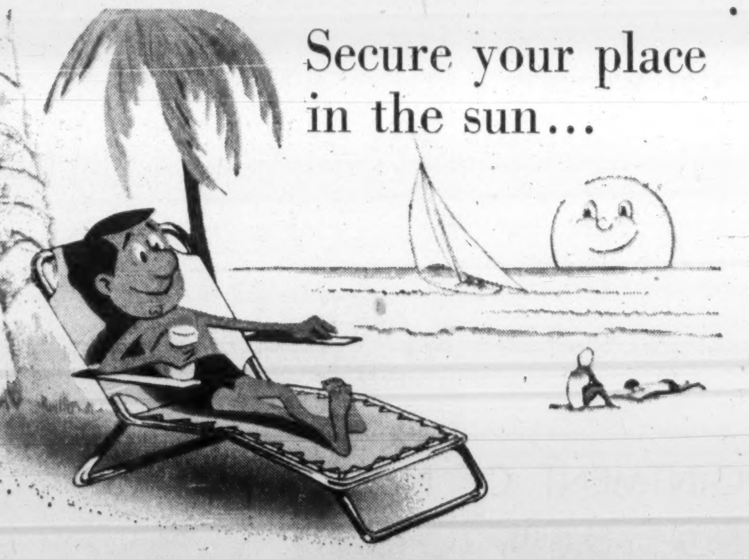

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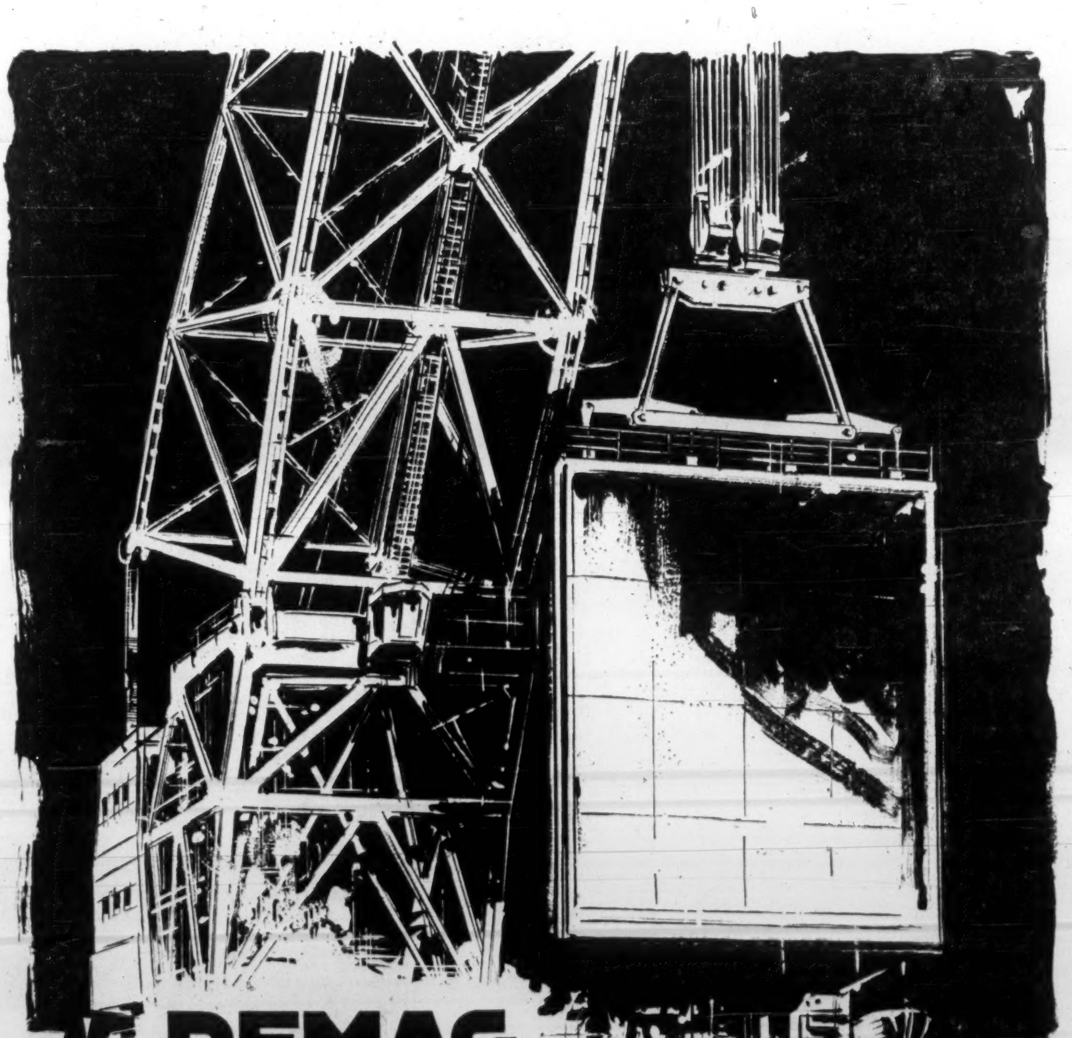
**Huron & Erie-Canada Trust**

MODERN OFFICES COAST TO COAST

P245

CALGARY
EDMONTON
HALIFAX
LETHBRIDGE
MEDICINE HAT
NEW WESTMINSTER
CHATHAM
GUELPH
HAMILTON
LONDON (5)
MONTREAL
OTTAWA
RED DEER
SARNIA
ST. THOMAS
VANCOUVER
WINDSOR
REGINA
ST. CATHARINES (2)
TORONTO (2)
VICTORIA
WINNIPEG



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DEMAG Industrial Equipment Ltd.
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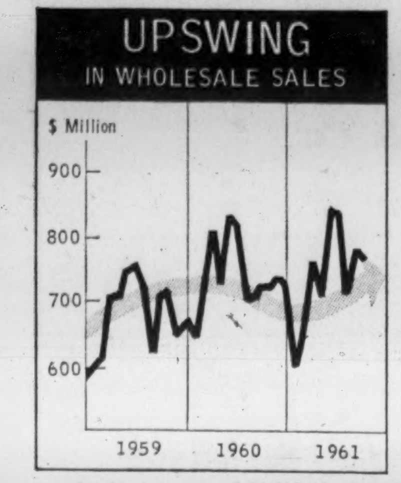
Clarkson, Ont-Canada

**DEMAG AKTIENGESELLSCHAFT DUISBURG GERMANY**

# FP rounds up
## TREND OF BUSINESS



**Wholesale sales were up 4.1% in September** to $763 million from $733 million in Sept. 1960, and are now showing an upward cyclical trend along with the rest of the economy. This is the fifth consecutive month of year-to-year gains in sales by Canadian wholesalers. These increases offset decreases in the earlier months of the year and the nine-month total was almost unchanged from the same 1960 months.

**Less than seasonal drop in employment.** Greater activity on the manufacturing front sustained employment in November. As a result, the increase of 31,000 in unemployment was small compared to the usual Oct.-Nov. increases of the past five years. In relation to the work force, unemployment, seasonally adjusted, dropped again from 6.7% in October to 6.1% in November.

**Use of primary electric power was up 4.6%** in October to 9,035 million kwh. against 8,636 million kwh. a year ago. The increase in the 10-month period is 2.2%.

**Canadian oil refineries used 24.2 million bbl. of crude** in October, a 12.7% increase over Oct./60, and in 10 months this year 5.5% more than a year ago. Imports of crude were down fractionally in October, while refinery consumption of Canadian crude was almost 30% greater.

**Chain stores sold 2.5% less than a year ago.** Sales in October totaled $288.6 million against $296.0 million in Oct./60. Grocery chains, making up almost half of total chain store sales, reported a drop of 3.3%. Variety stores, however, boosted sales 2.3% to $25.5 million. Stocks of all reporting chains were 3.2% above a year earlier.

**Reduced revenue freight carried by Canadian railways** in the last nine days of November counterbalanced the year-to-year gains of the previous three weeks. Total number of cars of revenue freight loaded in the month was 2.8% lower than in November, 1960. In the Jan.-Nov. period, 5% fewer cars were loaded.

**Imports up 25% in October.** Canadian purchases abroad were estimated at $558 million ($447 million a year ago). This brought the year-to-date total to $4,751.3 million, a gain of 4.5% from last year's corresponding total of $4,549 million.

### *Major Weekly Indicators*

| | Latest or Week | Date Ended | Previous Week | Change from Month ago % | Change from Year ago % |
|---|---|---|---|---|---|
| Passenger car production | (Dec. 16) | 7,261 | 8,752 | —20.0 | + 4.4 |
| Truck production | (Dec. 16) | 833 | 1,181 | —27.2 | —25.0 |
| Bus. fail. 4-wk. moving av. (no.) | (Dec. 7) | 36.0 | 36.8 | —18.2 | —29.1 |
| Steel ingot production .. (tons) | (Dec. 9) | 119,520 | 113,610 | — 7.5 | +43.9 |
| Index of production† | (Dec. 9) | 124 | 118 | — 7.5 | +44.1 |
| T.S.E. industrial index | (Dec. 19) | 610.06 | 613.96 | + 0.7 | +18.6 |
| Yield 114 stocks | (Dec. 18) | 4.04% | 4.02% | — 1.2 | —13.5 |
| Chartered Banks | | | | | |
| Personal savings . ($ millions) | (Dec. 6) | 7,555 | 7,539 | — 1.5 | + 5.6 |
| Loans outstand. . ($ millions) | (Dec. 6) | 6,869 | 6,841 | + 3.5 | + 5.3 |
| NHA mtge. hldgs. ($ millions) | (Dec. 6) | 948 | 951 | — 0.3 | — 2.3 |
| Cdn. dollar .. (U.S. cents av.) | (Dec. 19) | 95.866 | 95.940 | — 0.7 | — 6.2 |
| Carloading totals | (Nov. 30) | *90,418 | 68,399 | — 9.3 | — 8.2 |
| Eastern Canada | (Nov. 30) | *56,359 | 41,993 | —10.1 | —12.3 |
| Western Canada | (Nov. 30) | *34,059 | 26,406 | — 8.0 | — 0.6 |
| Iron and steel mfg. | (Nov. 30) | * 1,251 | 966 | —12.8 | —24.7 |
| Ores, concentrates | (Nov. 30) | * 5,224 | 4,402 | —52.8 | + 1.5 |
| Base metals | (Nov. 30) | * 971 | 789 | + 2.1 | —22.9 |
| Lumber, timber, plywood | (Nov. 30) | * 4,744 | 3,694 | —11.3 | — 0.7 |
| Cement | (Nov. 30) | * 592 | 600 | —26.5 | —10.2 |
| Bank of Canada holdings of | | | | | |
| Securities ........ ($ millions) | (Dec. 13) | 2,892 | 2,896 | — 0.2 | + 3.8 |
| Short-term govt. . ($ millions) | (Dec. 13) | 627 | 639 | —19.1 | —34.0 |
| Long-term govt. . ($ millions) | (Dec. 13) | 2,154 | 2,157 | + 6.9 | +24.7 |
| Other securities . ($ millions) | (Dec. 13) | 25 | 25 | nil | +78.6 |
| Department Stores Sales | | | | | |
| **% change from year earlier** | (Dec. 2) | —0.7 | +5.3 | + 4.4 | + 2.4 |

†Based on average weekly production in 1957-59 of 98.108 tons = 100.
*9 day end-of-month period.

### *Facts by the Month*

| | Latest Month | | One Month Previous | —Change From— Two Months Ago % | Year Ago % |
|---|---|---|---|---|---|
| **WHAT WE PRODUCE—** | | | | | |
| **In all Industries (Index)** | Sept. | 180.0 | 171.5 | +7.8 | +5.9 |
| **In factories (Index)** | Sept. | 161.3 | 153.4 | +7.8 | +6.0 |
| **Total nondurable goods (Index)** | Sept. | 168.7 | 162.9 | +8.8 | +5.2 |
| Food & bev. | Sept. | 173.3 | 173.4 | +0.1 | +3.1 |
| Textiles | Sept. | 143.5 | 131.1 | +31.8 | +16.7 |
| Clothing | Sept. | 119.1 | 113.6 | +11.2 | +4.7 |
| Chemical products | Sept. | 232.0 | 224.9 | +4.9 | —1.1 |
| **Total durable goods (Index)** | Sept. | 152.5 | 142.3 | +6.5 | +7.2 |
| Iron and steel products | Sept. | 150.4 | 145.1 | +11.7 | +10.9 |
| Primary iron & steel | Sept. | 191.4 | 186.7 | +9.0 | +18.9 |
| **—From mines (Index)** | Sept. | 277.4 | 267.6 | +5.7 | +4.8 |
| Metals | Sept. | 198.9 | 185.4 | +8.2 | —4.1 |
| Nonferrous smelting, refining | Sept. | 159.5 | 153.5 | +6.4 | —7.5 |
| Gold | Sept. | 100.2 | 100.3 | —3.3 | —6.8 |
| **—From farms** | | | | | |
| Cattle deliveries (000) | Sept. | 219 | 169 | +29.6 | +9.0 |
| Hogs graded (000) | Sept. | 565 | 401 | +41.6 | +12.5 |
| Grain mill products (Index) | Sept. | 139.4 | 141.7 | —2.4 | —1.1 |
| **—From sea** | | | | | |
| East coast catch ($000) | Oct. | 4,061 | 5,364 | —42.2 | +16.2 |
| West coast catch ($000) | Oct. | 1,692 | 2,578 | —77.8 | —34.4 |
| **—From forests** | | | | | |
| Newsprint (000 tons) | Oct. | 596 | 548 | +1.9 | +0.9 |
| U. S. publishers' stocks (days) | Oct. | 47 | 46 | nil | +14.6 |
| Pulp (000 tons) | Oct. | 1,035 | 965 | +2.2 | +5.1 |
| **—In powerhouses** | | | | | |
| ■Electricity (million kwh.) | Oct. | 9,714 | 8,990 | +10.0 | +1.4 |
| **WHAT WE SELL—** | | | | | |
| **Retail sales ($ millions)** | Sept. | 1,347 | 1,409 | —2.1 | —1.2 |
| Dept. store sales ($ millions) | Sept. | 126.0 | 123.3 | +26.6 | —0.4 |
| ■Wholesale sales ($ millions) | Sept. | 763 | 777 | +6.1 | +4.0 |
| Mfrs. outstg. orders ($ millions) | Sept. | 1,940 | 1,972 | —1.4 | —1.1 |
| Pass. car sales (units) | Sept. | 23,257 | 31,323 | —48.6 | —11.1 |
| **WHAT'S ON HAND—** | | | | | |
| Mfrs. inventories ($ millions) | Sept. | 4,240 | 4,236 | +1.2 | +0.4 |
| Dept. store stock sales ratio | Sept. | 2.8 | 2.7 | —22.2 | +7.7 |
| **SPENDING, SAVING POWER—** | | | | | |
| Labor income ($ millions) | Sept. | 1,688 | 1,668 | +2.2 | +4.1 |
| Dividend payts. (Index). (Ann. rate) | Nov. | 113.5 | 112.4 | +1.1 | +2.9 |
| **JOBS—** | | | | | |
| ■Persons with jobs (000) | Nov. | 6,155 | 6,220 | —1.3 | +2.1 |
| ■Jobless seeking work (000) | Nov. | 349 | 318 | +13.3 | —18.6 |
| ■Do. (% of labor force) | Nov. | 5.4 | 4.9 | +14.9 | —18.2 |
| **CONSTRUCTION—** | | | | | |
| Contract awards ($ millions) | Nov. | 387 | 238 | —5.1 | +58.0 |
| **FOREIGN TRADE—** | | | | | |
| Exports ($ millions) | Sept. | 524 | 517 | —1.1 | +17.0 |
| ■Imports ($ millions) | Oct. | 558 | 487 | +13.0 | +24.7 |
| **MONEY—** | | | | | |
| **Money supply ($ millions)*** | Sept. | 14,300 | 14,271 | +2.0 | +7.3 |
| Cheques cashed ($ millions) | Sept. | 24,477 | 25,259 | +1.5 | +10.3 |
| Life insurance sales ($ millions) | Oct. | 601 | 415 | +24.2 | +34.9 |
| ■Notice deposits ($ millions) | Oct. | 8,800 | 8,673 | +1.8 | +9.9 |
| ■Current public loans ($ millions) | Sept. | 6,588 | 6,596 | +0.9 | +7.3 |

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

| | Latest Month | | One Month Previous | Two Months Ago % | Year Ago % |
|---|---|---|---|---|---|
| **PRICES** | | | | | |
| **Consumer prices (Index)** | Nov. | 129.7 | 129.2 | +0.5 | +0.1 |
| **Wholesale prices (Index)** | Nov. | 235.3 | 235.3 | nil | +2.3 |

**STRATEGIC MATERIALS—Production and Supply—**

| | Latest Month | | Month yr. ago | Yr. to date | % chge. yr. to date |
|---|---|---|---|---|---|
| Steel ingots♦ (000 tons) | Nov. | 523.8 | 444.2 | 5,882.6 | +10.0 |
| Nickel (000 tons) | Sept. | 21.2 | 18.2 | 171.2 | +7.1 |
| Primary copper (000 tons) | Sept. | 37.3 | 34.5 | 331.1 | —0.4 |
| Lumber exports ($ millions) | July | 34.7 | 32.1 | 203.9 | —0.9 |
| Lumber (millions fbm) | Sept. | 678.3 | 704.4 | 6,157.2 | —3.4 |

♦Ingots only—previous series included steel castings.

■New item this week.
Index based production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, Dec. 23, 1961.

# The Outlook

(CONTINUED FROM P. 1)

the financing of the government's estimated $1 billion cash deficit — which may, in fact turn out to be closer to $1.5 billion — for the current fiscal year. The chartered banks have been encouraged and enabled by the central bank to acquire government securities or to finance securities purchases by others.

Unless the Canadian economy expands at a much faster pace than expected, new deficits at the federal level will appear in fiscal 1962-63. Tax increases to help the budget back toward balance aren't likely in an election year.

The longer-term prospect can also be considered inflationary. Note this point made this week by the Canadian Tax Foundation. If expenditures by **all** governments go on rising at recent rates, tax rates will have to go up or deficits will rise sharply — unless GNP rises by an unlikely 7%-9% annually.

- Fears that next June's steel settlement in the U. S. will result in higher costs are already evident and may well add to the growing belief that "wage-push" inflation will eat away at the value of the dollar.

Only two years ago, say those who are deeply concerned about inflation, anticipatory steel buying before the U. S. steel strike filtered through to Canada and helped breed an inflationary psychology.

- Another U. S. development — the lifting of the ceiling on interest rates payable on savings deposits from 3% to 4% — suggests that lenders are already taking steps to protect themselves against the inflation that may lie ahead.

This U. S. development portends higher yields on U. S. treasury bills and higher short-term interest rates in Canada, since rates in the two countries tend to move more or less in step.

An important reason for the move was to help keep "hot" money in the U. S. and stem the outflow of gold from the U. S. But the immediate result was an unsettling of the entire U. S. securities market.

For this country, it is another straw added to the back of Canadian long-term bond prices. Some downward pressure on bond prices has already pushed yields up slightly.

- One immediate reason to look for higher interest rates in the midst of monetary ease: The December funding of $525 million of federal debt was not entirely successful.

The bond market appears to be suffering from indigestion, if not actual overloading — hardly the climate for stable, high-level bond prices and for low yields.

Investment dealers are reported to be holding almost record-high inventories of securities — carried by bank and other credit. Easy money, it seems, averted a crisis in the bond market — this time.

- Chartered bank general loans to business and to individuals have been rising at a time of year when, for seasonal reasons, the demand for credit usually declines.

The increase in general loans since mid-summer has been over 3%. This compares with a fractional decline during the same period last year. In total this year, general loans have risen by 10%, more like the inflationary buildup of 17% in 1959 than like the more "normal" 6% rise in 1960.

Since a large part of the recent increase has been in personal loans of an installment repayment nature, this would be considered mildly inflationary by such critics of consumer credit as James Coyne, former governor of the Bank of Canada.

- The discount dollar may be helping Canadian exporters meet the competition abroad. But the result has also been a modest price creep in industrial materials at wholesale levels and, to a lesser extent, in consumer living costs.

Industrial materials prices moved up in the early months of the current expansion slightly more than they did in the early months of the 1958 and 1954 expansion — then rose abruptly between June and July of this year because the discount dollar made imported goods more expensive.

That's the evidence which makes a mild dose of inflation seem a possibility. It is added to by this prospect: Further injections of new cash into the money stream look likely because the economy is still operating below capacity, because unemployment is still high by postwar standards, because 1962 is an election year and any reversal of existing government or central bank policies would be unpopular.

But some observers of underlying trends in the Canadian economy are pondering these questions: Are these the trends of a real or a phony inflation? Is this the beginning of a real boom or is it an inflation bred of financial manipulation?

Real inflation, they point out, requires consumer and business demand straining at the limits of physical supply — and that is far from the case in Canada.

They cite these facts:

- The proportion of the jobless in the work force is twice what it was only five years ago and labor is likely to be a surplus commodity for some time to come.
- Total capital spending by governments and by business — a real dynamic of growth — has been on the downtrend for a few years. Business spending alone is down sharply in absolute terms from mid-1950 levels. Industrial capacity is likely to be in excess of production for a number of years and this means slow growth in business demand.
- Immigration is being largely offset by emigration, population is growing more slowly, as are new family formations. This suggests slow growth in consumer demand lies ahead.
- Canadian exports are not pulling in the proportion of national income that they did a decade ago. British entry into the European Common Market and new competition from the ECM countries spell growing trade troubles for Canada.
- There are signs that the peak in housebuilding is past — perhaps 100,000 starts next year as against 135,000 this year. The boom in office buildings, stores and other commercial construction may also be close to an end.
- Investors are demonstrating a strong desire to stay liquid in short-term securities. Given current financial developments and the prospect of sluggishness in the economy, the investor is more likely now to wait for higher yields than he is to spend his money on long-term government or industrial bonds.

In this financial and economic climate, one investment analyst points out, these two long-term likelihoods loom:

—Economic sluggishness, if it continues, may eventually lead investors toward "safe" government bonds and away from the riskier mortgages and the less attractive industrial and mining securities.

—We are more likely, in the long run, to have a balance of payments crisis than an inflation. If cash is dormant, it is argued, it will be spent on "bargains" and, given the lower unit costs of U. S., European, Japanese and Hong Kong manufacturers, most of the bargains will be imported items.

This clash of views over inflation and deflation holds this disturbing possibility. The Canadian economy could suffer the worst of both worlds.

Government policies today are as important in shaping the short-term climate for business as are the economic forces of demand and supply.

Right now, a number of government policies are designed to spark economic expansion. If they fail to create rapid growth based on a new ability to compete with all comers, Canada would have tried to inflate its way out of slow growth —and be left with the inflation only.

# *IGA Depot Likes Discounting, Plans Five More With Towers*

**Oshawa Wholesale Ltd.**, Toronto, plans to open five new "Food City" discount food markets in the next seven months.

President Ray D. Wolfe said that "outstanding public acceptance" of the first store, opened last June, led to the decision to open the new outlets in Toronto (2), St. Catharines, Hamilton, and London.

All stores will follow the original pattern of being situated adjacent to **Towers Marts** discount department stores.

Each food market will take up from 20,000 to 25,000 sq. ft. of floor space.

Wolfe says that lower costs are achieved through: Night stocking, taking stock directly from trucks to shelves to eliminate need for storage space, tray packing and carton stocking, and elimination of promotion costs.

"We simply took a hard look at supermarket methods and found a cheaper way of operating," said Wolfe.

Company is supply depot for 129 IGA (**Independent Grocers Alliance**) food markets in central Ontario. It also supplies 64 non-affiliated food stores.

ANNOUNCEMENT

## SUN LIFE APPOINTMENT

FERNAND BEAUDOIN

Sun Life Assurance Company of Canada announces the appointment of Fernand Beaudoin as Assistant Superintendent of Agencies and an officer of the Company. Mr. Beaudoin joined the Sun Life in 1953 as a representative in Three Rivers. He became Unit Supervisor in 1955 and earlier this year was appointed Inspector of Agencies at the Company's Head Office in Montreal.

ANNOUNCEMENT

## CRANE APPOINTMENT

J. L. McAVITY
Vice-President, T. McAvity & Sons Ltd.

Harold W. Blakley, P.Eng., President of Crane Canada Limited announces the appointment of James L. McAvity as Vice-President-Sales of T. McAvity & Sons Ltd., a subsidiary of Crane. Mr. McAvity who will now be located in Montreal, has been General Sales Manager of T. McAvity & Sons Ltd. since 1956. In his new position, Mr. McAvity will be responsible for sales of all McAvity products. The Company manufactures a complete line of industrial and water works valves, fire hydrants and pulp and paper specialties at their plants in Saint John, N.B. and Medicine Hat, Alta.

During the war Col. McAvity served as Director of Technical Research in Ottawa and the United Kingdom. A graduate in engineering from Royal Military College, Kingston — has been with the Company since 1931.

METALLURGICAL COAL DEPOSITS

In the Big Horn basin, located in West Central Alberta (approximate location — Twps 16 to 23, Ranges 39 to 45, West 5th Meridian).

The undersigned has for Sale or Lease, coal rights to 8,000 acres, more or less, of Freehold coal-bearing lands, considered to contain or control potential Coal Reserves equal to:

15,264,000,000 tons of High Grade Coking Coal

This field is reported as easy of access. The mining conditions are most favourable. The deposits show a very high grade of coal, low in ash, low in sulphur, with exceptionally high coking qualities, e.g. in recent tests a Research Council analysis report for one sample indicated a 7.5 button.

The adjacent townsite of Nordegg will accommodate 3,000 persons, and is available. The area is served by the Canadian National Railways.

For further particulars apply:

Chas. R. Pearce, Receiver,
Brazeau, Collieries Limited,
Room 218, Alberta Block,
10526 - Jasper Ave., Edmonton, Alta.
Telephone: GA 4-4674

### RANGER OIL

**Ranger Oil (Canada)** net oil and gas income in first nine months were $262,801, up 13% from same 1960 period. Oil output rose 13% to 127,356 bbl. Gas production was up 16% to 657.6 million cu. ft.

# NATIONAL CANADIAN BANK

Established in 1874

## CONDENSED STATEMENT
30th November, 1961

### ASSETS

| | |
|---|---|
| Notes of and deposits with Bank of Canada | $ 65,192,455 |
| Currency, notes of and deposits with other banks | 7,500,497 |
| Cheques and other items in transit, net | 43,116,527 |
| CASH ASSETS<br>(14.86% of liabilities to the public) | $115,809,479 |
| Government of Canada and Canadian provincial government direct and guaranteed securities, at amortized value | 242,700,288 |
| Other securities not exceeding market value | 32,790,905 |
| Call and short loans to brokers and investment dealers, secured | 21,749,349 |
| CURRENT ASSETS<br>(53.03% of liabilities to the public) | $413,050,021 |
| Commercial and other loans | 373,334,178 |
| Mortgages and hypothecs insured under the National Housing Act 1954 | 24,924,239 |
| Bank premises | 10,264,774 |
| Customers' liability under acceptances, guarantees and letters of credit, as per contra | 2,161,506 |
| Other assets | 26,991 |
| | $823,761,709 |

### LIABILITIES

| | |
|---|---|
| Deposits | $773,391,517 |
| Acceptances, guarantees and letters of credit | 2,161,506 |
| Other liabilities | 3,282,976 |
| *Authorized capital:*<br>*2,500,000 shares of $10 each . . . $25,000,000* | |
| Capital paid up (1,000,000 shares of $10 each) | 10,000,000 |
| Rest account | 34,000,000 |
| Balance of Profit and Loss Account | 925,710 |
| | $823,761,709 |

### PROFIT and LOSS ACCOUNT

| | |
|---|---|
| Net profits for the year ended 30th November, 1961, after contribution to the Staff Pension Fund, depreciation of bank premises, provision for income taxes and after making transfers to inner reserves out of which full provision has been made for bad and doubtful debts and depreciation of investments | $ 3,242,367 |
| Dividends | 2,200,000 |
| Amount carried forward | $ 1,042,367 |
| Balance of Profit and Loss Account, 30th November, 1960 | 883,343 |
| | $ 1,925,710 |
| Transferred to Rest Account | 1,000,000 |
| Balance of Profit and Loss Account, 30th November, 1961 | $ 925,710 |

*Provision for income taxes: $4,355,000*

### REST ACCOUNT

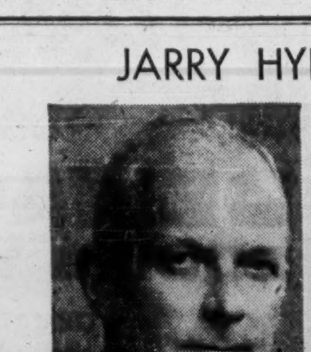
| | |
|---|---|
| Balance as at 30th November, 1960 | $ 33,000,000 |
| Transferred from Profit and Loss Account | 1,000,000 |
| Balance as at 30th November, 1961 | $ 34,000,000 |

LOUIS HÉBERT,
General Manager

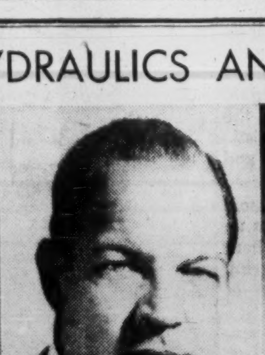
ULRIC ROBERGE,
President

ANNOUNCEMENT

## JARRY HYDRAULICS ANNOUNCES APPOINTMENT OF NEW DIRECTORS



JOHN S. HUTCHINS

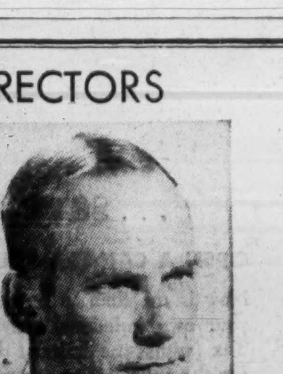


THOMAS W. RUSSELL JR.

P. H. DESROSIERS

ADALBERT JARRY

LEO VADEBONCOEUR



H. M. BROWNRIGG

Fernand Jarry, president, Jarry Hydraulics Limited, announces the election and the appointment to the company's Board of Directors of John S. Hutchins, Thomas W. Russell Jr., P. H. Desrosiers, Adalbert Jarry, Leo Vadeboncoeur and H. M. Brownrigg.

Mr. Hutchins is executive vice-president of American Brake Shoe Co. and a director of Dominion Brake Shoe Co. Ltd.

Mr. Russell is president of Dominion Brake Shoe Co. Ltd. and a vice-president of American Brake Shoe Co.

Mr. Desrosiers is president of P. H. Desrosiers Enterprises Ltd., a director of Dominion Brake Shoe Co. Ltd., vice-president of Joliette Steel and president of several firms in the building supply and allied fields.

Mr. Adalbert Jarry, former vice-president finance of Jarry Hydraulics, has been associated with the aircraft industry for over twenty years and is a co-founder of the company.

Mr. Vadeboncoeur is executive vice-president and general manager of Jarry Hydraulics Limited.

Mr. Brownrigg, B.Eng. (Metallurgy), McGill University, is vice-president of Joliette Steel and Manitoba Steel Foundries.

Jarry Hydraulics is one of Canada's leading designers and manufacturers of airborne and industrial hydraulic systems and components. The company operates three plants in the Montreal area and a division in Kitchener, Ontario, formerly known as Keicher Engineering Ltd.

**FP reports on BRITISH BUSINESS**

# Profits Decline For Steel Mills

Special Correspondence

LONDON — This year's steel company results brought both relief and disappointment. **John Summers** produced better-than-expected figures, but **Steel of Wales** shocked the market by cutting its dividend.

**Stewarts & Lloyds** profits before tax were down by 23% at £14 million, despite increased sales revenue. But, as forecast, the final dividend will be 10% on capital increased by a two-for-nine rights issue.

The decline in profit is blamed on absorption of increased costs, reduction in export of tubes to oil and natural gas industries, and a fall in export prices for general purpose tubes.

Sales and other income of Steel of Wales fell by £10 million to £133 million in the year to Sept. 30. Final dividend is cut from 1s 6d to 1s a share, making a total of 2s, against 2s 6d last time.

Although gross income was only moderately lower, profits before tax show a fall of more than 40% to just over £10 million. The tax charge is cushioned by investment allowances, but earnings per share also dropped —from 8s to about 5s 8d.

Decline in profits was steeper in the last half of the fiscal year than in the first. The recession in demand for sheets and tinplate continued and the export market became much more competitive.

## *British Steel Mills At 79% of Capacity*

PRODUCTION of steel in Britain in November averaged 420,200 tons a week, or 79% of capacity. November rate was 17% below same month/60.

Annual rate of steel production to Nov./61 was 22.4 million tons. With the expected seasonal fall in December, total for 1961 is likely to be 22¼ million tons.

The fall in production below the range of 24 million tons-25 million tons estimated earlier in the year is largely result of heavy withdrawals from stocks since the early summer.

Of the other demands for steel, domestic use has fallen only slightly below the estimate for the last half of the year. Exports of steel have been maintained and may exceed the 1960 total of 4.08 million tons.

Efforts are being made to expand British exports of steel, but the Iron and Steel Board warns it will be very difficult to maintain or to improve this year's exports because of intense competition from producers overseas.

To June 30/61, Britain's share of world steel exports increased from 15% to 17%. Most types of finished steel, and notably plates and sheets, contributed to the increasing share taken by British products.

Latest figures for Britain's trade as a whole suggest exports this year will be up about 4% over 1960—but this improvement has recently weakened.

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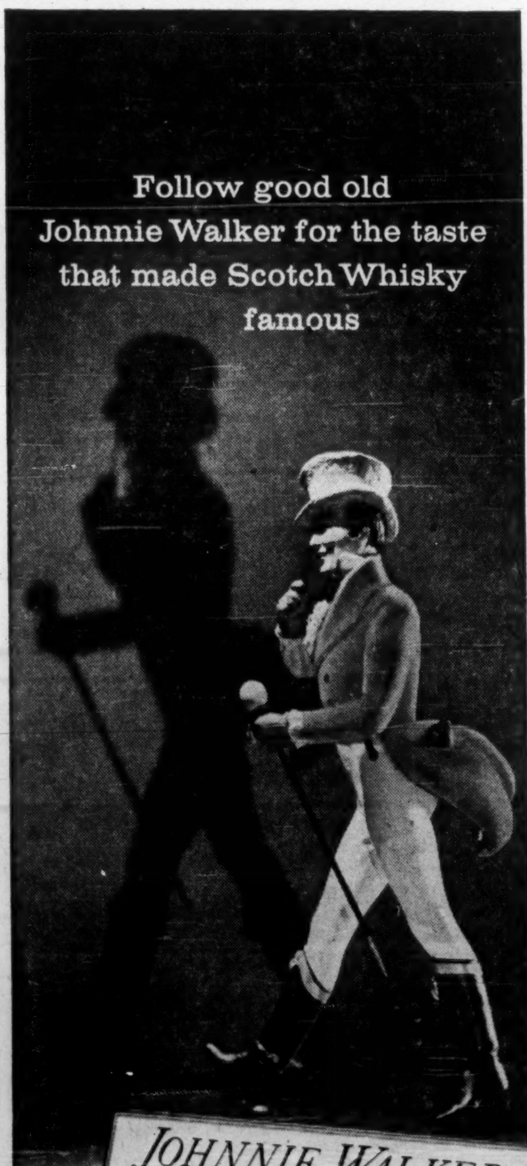
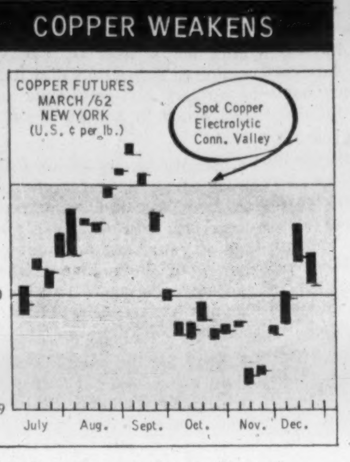

Follow good old Johnnie Walker for the taste that made Scotch Whisky famous
JOHNNIE WALKER
BORN 1820 - STILL GOING STRONG

# FP reports on COMMODITIES

By JOHN SOGANICH

COPPER FUTURES in New York are down after showing firmer tendencies last week.


COPPER WEAKENS

December futures at mid-week were 29.85c US (29.92c last week), January futures were 29.90c (30.04c), March futures were 30.20c (30.33c). Two weeks ago they were 29.78c, 29.87c and 29.99c, respectively.

Part of the easier tone is attributed to settlement of contract negotiations, avoiding a possible strike after the new year, at **Anaconda's** big Chuquicamata operation in Chile. It produces 280,000 tons of the red metal per year, about 8% of the free world's output, and is an important copper supplier to Europe.

This week's ceasefire in Katanga, if it lasts, could lead to early resumption of operations at **Union Miniere du Haut Katanga.** This company had been accounting for 8½% of the free world's copper before withdrawing from the market early last week. Some of its facilities had been damaged during the fighting.

Shipments of copper by producers to fabricators outside the U. S. rose in Nov./61 by 8,029 tons to 197,459 tons, highest level since June/61. This increase was just about offset by a drop of 7,918 tons to 122,446 tons in deliveries to U. S. fabricators.

There was some skepticism in the trade over real demand abroad, some observers pointing out that the rise in November foreign deliveries could have represented stockpiling by fabricators because of troubles in the Congo and fears of a strike in Chile.

◆ ◆ ◆

Liquidation, partly profit-taking, and talk of higher purchases by African marketing boards from growers have combined to force **cocoa** futures in New York lower.

December futures at mid-week were 24.30cUS (24.78c last week), March futures were 24.55c (25.25c) and May futures were 24.81c (25.60c). Two weeks ago they were 25.98c, 26.55c and 26.88c, respectively.

Historically, the cocoa price rises in the early winter as a result of manufacturer purchasing to fill a seasonal demand increase for chocolate products. This seasonal price increase often is accompanied by uncertainty about the crop size, quite pronounced this year. But, there is also usually a decline from December into January.

In 1958, when price advanced 7c from September through December, there was a downward reaction of 3c into January. In 1954, when price went virtually 21c straight up, there was a decline of 7c from December into January.

In years of oversupply, this decline into January sets the tone of the market for several months. In years of undersupply, the reaction has not been greater than 50% of the previous upward move, and there has usually been prompt recovery, **Merrill Lynch, Pierce, Fenner & Smith** notes.

◆ ◆ ◆

December **wool** futures in New York are higher. At mid-week they were US$1.268 ($1.231 last week).

Stocks on hand, available for delivery against the December contract, are understood to be quite low.

Australian wool exports for first quarter (July-Sept.) of 1961/62 season totaled 246 million lb. (233.2 million lb. similar quarter last season).

U. S. inventory is down from last year in the face of an uptrend in consumption.

◆ ◆ ◆

Maine **potato** futures, after firming last week, have declined sharply on reports of higher U. S. production and stocks in the eastern states being at record high levels.

March futures at mid-week were US$1.65 ($1.88 last week), April futures were $1.75 ($2) and May futures were $1.94 ($2.13).

# C-E-L Nets 59c a Share

**Combined Enterprises Ltd.**, Toronto, had net profit of $356,714 or 59c per share for three months to Nov. 30. This is first quarter of new fiscal year, changed recently from a calendar year (**FP**, Oct. 14).

Company did not disclose earnings for same 1960 months.

Net profit in eight months to Aug. 31 was $215,315. This gives net profit for 11 months of $572,029, compared with $830,413 for full year 1960. There have been non-recurring expenses in connection with recent acquisitions of other companies.

Second quarter for fiscal 1962 "appears to be equally as good" as first quarter, President M. O. Simpson Jr. told the annual meeting.

Simpson also said:

- Cash flow is adequate to satisfy bank accommodation and there are no plans at present for any refinancing.
- There is no intention of getting into consumer products in a big way at this time (C-E-L recently moved into consumer field with a lime juice cordial, **FP**, Aug. 12).
- Early in 1962, subsidiary **Hamilton Gear & Machine Co.,** Toronto, will have installed at its factory gear-cutting equipment to manufacture spiral bevel gears, previously imported into Canada from the U. S.
- Difficulties are still being experienced at subsidiary **Eastern Steel Products Co.,** Preston, Ont., but all three divisions are operating at a profit.

W. M. Hatch, president, **McLarens Ltd.,** Hamilton, and R. W. Stevens, **Blake, Cassels & Graydon,** Toronto, were elected directors, replacing C. S. Richardson, Montreal, and H. C. Walker, Toronto.

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ANNOUNCEMENT

P. OPDAM

Peter Opdam has joined the staff of the Electronic Data Processing Division of Honeywell Controls Limited as a Systems Service Representative, Montreal regional office. The announcement was made by Patrick J. Suddick, Divisional Manager.

Mr. Opdam has had over 10 years' experience with a major computer user and a leading computer manufacturer. With the former, he was responsible for the development and implementation of an integrated data processing system and the mechanization of the company's accounting practices. In the latter position, his duties were to advise and assist customers in setting up their data processing departments and to train the staffs of these customers.

Mr. Opdam received his schooling in the Dutch educational system. He has taken extension courses in business administration and commerce.

# Big Deals Pending Could Pinch Export Credit Fund

OTTAWA (Staff) — Parliament Hill's energetic campaign to boost Canadian manufactured exports soon may score some important victories.

One snag right now: Export Credits Insurance Corp. needs more funds to keep the ball rolling, and it needs them at a time when the Treasury Board is looking hard for ways to save money.

However the betting in Ottawa circles is George Hees and his fired-up Trade & Commerce staff will carry the day.

Three different deals are currently coming to the boiling point. Each holds promise of supplying millions of man-hours of employment—a prime cabinet objective.

Watch these developments:

- Argentina is in the market for 7,000 railway cars, worth about $10 million, for early delivery. Over the next five years the Argentine railways will need 54,000 units of rolling stock.

Two Canadian manufacturers have their sales teams on the spot. Reports reaching Ottawa are highly encouraging. Competition, however, is stiff and export men believe the outcome will hinge largely on export credit terms.

One factor making this a tough fight: whoever gets the initial order for 7,000 has an important foot in the door when later orders are placed.

- Argentina's railway modernization program is also the target for Canadian companies hoping for another substantial diesel locomotive contract. Canada may have the inside track through the recent $14 million locomotive deal won by **Montreal Locomotive Works (FP**, Nov 11). **Canadian General Electric Co.** supplies electrical equipment for this order, **Dominion Engineering Works Ltd.** the diesel engine.
- Yugoslavia is shopping for a $16 million oil refinery. **Foster Wheeler Ltd.** of St. Catharines has had its men on the spot for some time. Again, reports reaching Ottawa are optimistic.

There are perhaps another 12 multimillion-dollar sales with a better than 50% chance of success of being closed soon. Many more are being seriously explored.

But as things stand there aren't the funds in the export credit kitty to meet the potential demand. Export Credits Insurance Corp. has committed more than $250 million of its authorized $200 million.

On the law of averages, this is considered a fair picture since some of the proposed deals will fall through.

Should the three latest potential sales be closed, however, and a half dozen more move up into the "probable" category, the fund will be in a crisis situation.

Trade Minister Hees makes no secret of his intention to fight for more credit. Most likely, say the men close to the situation, he will ask for another $200 million.

# Denault Volume, Net Profit Rise

MONTREAL (Staff)—Sales of **Denault Ltée,** for the period from May 28 to Nov. 12/61 increased 10.1% to $4,470,919.

Net profit before taxes for the six months was up $33,967 or 63% to $86,668.

After-tax profits would be in excess of $52,000.

A "Stock Quotation"
*updated by* **TILDEN** *rent-a-car*

*Let me now warn you in the most solemn manner against the baneful effects of the spirit of the party.* —GEO. WASHINGTON (1732-1799)

Speaking of "spirit"—there's nothing like a shiny new TILDEN Chevrolet or Pontiac to spirit you away from the crowds of holiday travellers at airport or railway terminal. If you're going out of town, arrange to have a car waiting for you at your destination. Just call TILDEN—the CANADIAN name in world-wide car rentals.

ANNOUNCEMENT

## TIP TOP TAILORS APPOINTMENTS

N. MANCHESTER

F. VETERE

V. W. COUSINEAU

Benjamin Dunkelman, president of Tip Top Tailors Ltd., is pleased to announce the following appointments. Norman Manchester as Manager, Retail Division. Mr. Manchester was previously Assistant Manager. Prior to joining the Retail Division, he was Personnel Manager and Purchasing Agent. Mr. Manchester retired with the rank of Major after serving with the Queen's Own Rifles during World War II. Frank Vetere as Assistant Manager, Retail Division, and Co-Ordinator of Sales Promotion and Merchandising. Previously Mr. Vetere was Retail Comptroller, Director of Personnel and Assistant Treasurer. He has been with the company for 20 years. Wilfred Cousineau as Manager, Real Estate and Market Research Division. Mr. Cousineau was previously Manager, Retail Division. He has served with the company for 25 years.

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**WHO** can lease through C.A.C. Leasing Company? Any business that wants to increase its profits through the use of new machinery and equipment.

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**WHERE** is C.A.C. Leasing available? Across Canada through a specialized and experienced staff in principal cities. We will come to your office to discuss your specific needs.

**WHY** is C.A.C. Leasing Company your best source for leasing? Experience—over 35 years of it—has equipped C.A.C. to understand and solve machinery financing problems. C.A.C.'s staff, with its background of helping businessmen acquire equipment, delivers a complete financial service.

C.A.C. acts promptly. C.A.C. never refers any transaction to other financial institutions. The entire transaction is a private financial arrangement between you and C.A.C. Leasing Company.

**HOW** to lease equipment through C.A.C.? Write or call any office listed below and tell us what equipment you want. You will get results.

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Port Arthur—DIamond 4-8487
Winnipeg—SPruce 5-0336
Regina—JOrdan 8-4635
Saskatoon—CHerry 4-7986
Calgary—AMherst 3-7800
Edmonton—GEneva 3-3196
Vancouver—REgent 6-0321

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# $1,200 Million Federal Govt. Bond Needs?

(CONTINUED FROM P. 1)

Grand Trunk Railway bonds due Jan. 1.

- $201 million in long-term securities held by the Unemployment Insurance Fund were taken over and cancelled. So were $82 million in long-term bonds held by the Securities Investment Fund, and $61 million bought up by the Securities Purchase Fund established after the budget "for the orderly retirement of government debt."
- The balance, $411 million, is the amount of cash raised by market issues since June 1. (The $279 million figure used above is the amount of new cash raised by market issues since the June 20 budget. It doesn't include the net proceeds of the $200 million issue of June 1).

Of the $1,475 million in new market issues since June 1, no less than $535 million were one-year issues. They pushed the amount of debt due for retirement in 1962 to $1,309 million, of which $443 million falls due before next June 15.

You can calculate the government's cash requirements ahead from these factors:

—All of the things for which Fleming said last June he'd need $980 million are still with us. (In his June reckoning, Fleming included the cost of keeping the Unemployment Insurance Fund solvent.)

—Since June, new items for which Fleming didn't allow have turned up. These include $35 million in new defence spending because of the Berlin emergency, and $50 million in crop insurance payments because of the summer drought on the Prairies. Add $100 million for other spending unforeseen six months ago.

—An election looms ahead, and no government would want to assault the money market during a campaign. This suggests that, in planning his market issues, Fleming might want to have an extra $100 million or so in cash on hand, to avoid being caught short.

This brings the government's likely June-March cash requirement to some $1,200 million — exclusive of whatever may be required to hold the Canadian dollar at a discount via the Exchange Stabilization Fund.

The amount which will be required for the exchange fund is difficult to calculate.

Although the fund bought US$186 million in October, there was a turnaround in November, and the fund was able to sell U. S. dollars while the Canadian dollar continued to fall. The fund thus ended November with holdings of $2,079 million, only $94 million more than at the end of June (Fleming announced the policy of using it to maintain the dollar discount in the June budget).

In planning the new market issues, the needs of the Exchange Fund will be an uncertain factor. If pressure developed on the exchange market tending to boost the value of the Canadian dollar, Ottawa might be forced to borrow funds to counteract a swing.

Another consideration:

This year's operations added substantially to the refunding which will be necessary next year. In 1963, $1,264 million of issues already placed will require refunding.

Probably, coming market issues will be for three to five year terms, rather than one and two year terms.

## What We've Raised in New Cash

CHANGES IN FUNDED DEBT IN CANADA INCLUDING CANADA SAVINGS BONDS

| | Dec. 14/61 | Sept. 15/61 | Change Sept./Dec. | June 1/61 | Change June/Dec. |
|---|---|---|---|---|---|
| | $ Millions | | | | |
| Treasury Bills | 1,885 | 1,885 | ... | 1,935 | —50 |
| Canada Savings Bonds | 4,104 | 3,406 | +698 | 3,494 | +610 |
| All other direct and guaranteed securities | 12,683 | 12,776 | —93 | 12,258 | +425 |
| Total | 18,672 | 18,067 | +605 | 17,687 | +985* |

*The change between June 22, two days after Mr. Fleming's last budget, and Dec. 14, is $902 million, made up of a $623 million addition to C.S.B.'s and a $279 million addition to other direct and guaranteed securities.

## U.S. Bank Buys Ferranti Computer

Federal Reserve Bank of New York has accepted a Canadian-built computer for an electronic bank system which will handle 135,000 cheques an hour (**FP**, Nov. 19/60).

The computer, designed by **Ferranti-Packard Electric Ltd.** of Toronto, was delivered earlier this year on six months' trial.

Sale price has not been announced but a company spokesman told **FP** this week that with development costs included, the computer was worth "in the region of $275,000."

The company believes that this is the first Canadian-designed computer to be sold as the master unit in an electronic banking installation.

# *The Lady Doesn't Want 'Mink and Money' Gift*

(CONTINUED FROM P. 1)

every month and we will go to a treat-type restaurant for dinner and then on to the concert, show, gallery, play or movie of your choice." (No business engagement would ever cancel out this "date". It can be entered in your calendar now.)

- Phone the florist and arrange for flowers to be sent at certain fixed intervals during the year. Have it all commence the day before Christmas by having a box of white roses delivered with a message in your handwriting.
- If you are the rugged type who enjoys doing battle in the stores this time of the year, you will find them treasure troves.

One hint: Remember this is the starry-eyed season and buy "wants" not "needs". It is very hard to be starry-eyed over a fry-pan however great the need.

Some starry suggestions: A dazzling curling sweater; frothily feminine lingerie; a really extravagant handbag; festive red satin evening bag with matching gloves, any jewelry (fake or fabulous), a house-coat for stay-at-home nights; a beautiful book on her particular interest, her favorite perfume.

- Wending your happy way home from the office party stop in at any travel agent and get a free folder of some nearby resort. Write across it, "Let's have a runaway weekend here at the end of January."

This can be enclosed in a cosmetic travel case purchased, along with your aspirin, at the corner druggist. This would be a lovely look-ahead gift for your cooker who, due to holiday pressure, is about to blow her top.

- If the woman in your life is a garden-addict and you are in a money-is-no-object mood order her a load of barn-yard manure. You might also include a nursery gift-certificate so she can order to her garden's content.
- Beauty salons across Canada have cards ready for you to fill in, pay for and hang on the tree. This will only take a minute of your time and will pamper your lady love with the morale-boosting rituals of the beauty palace throughout the coming months.
- Stop by the telephone company office and pick up an already gift-wrapped, pastel-colored phone. Later this can be installed, as whim dictates, for a small charge (monthly fee about 85c). Top this off with a surprise call for her to someone dear and distant.
- Phone and arrange for one of the haute couturier establishments in your city to make a dress in the future. This will have a lovely surprise quality if a box from this shop is placed under the tree with a message, "Have the dress of your dreams made."
- Buy a small serving tray with matching cup and saucer. Then get the children to sign up for service during the Sundays of the next year to bring Mother her coffee in bed.
- If your wife and family abound in blessings and have a very special quality of kindness, give them the most appropriate gift of all by "adopting", through the Foster Parent organization headquartered in New York, a needy foreign child. Only $15 a month cares for this child who becomes acquainted with you by mail and snapshots.

## Mingay to Lead Ontario Heart Fund Drive

Chairman of the 1962 Canadian Heart Fund Campaign, Ontario div., is Arthur H. Mingay, assistant general manager, **Huron and Erie-Canada Trust**, Toronto.

Other members of the campaign committee for the February drive in Ontario include:

MINGAY

J. D. Schultz (**Dominion Securities Corp.**), vice-chairman; R. L. Bordon (**McLeod, Young, Weir & Co.**), Toronto campaign chairman; W. G. Reid (**Fry & Co.**), assistant Toronto campaign chairman.

Ontario's share of the $1.4 million national campaign is set at $600,000.

Purpose of the campaign is to support 51 cardiovascular research projects in Ontario and more than 100 other teaching hospitals and laboratories throughout Canada. More than $2.4 million has been donated to research by the Canadian Heart Fund since 1958.

ANNOUNCEMENT

## SUN LIFE APPOINTMENT

H. W. GUSTAFSON

Sun Life Assurance Company of Canada announces the appointment of H. W. Gustafson as Assistant Personnel Officer. Mr. Gustafson, who joined the Sun Life in 1947, has had branch office experience in Regina, Seattle and Trail. He was appointed Branch Office Inspector at the Company's Head Office in Montreal in 1957 and Branch Office Supervisor two years later.

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TORONTO

ANNOUNCEMENT

## WEAVER COAL COMPANY APPOINTMENTS

G. J. DUNN

C. W. BOTTOMLEY

Mr. C. P. Hotchkiss, President of Weaver Coal Company, announces two executive appointments: Mr. George J. Dunn — Director of Supply and Transportation; Mr. C. W. Bottomley — Central Division Manager.

Joining the Weaver organization in 1934, Mr. Dunn has served successively as Assistant to Traffic Manager, Niagara Area Manager, Manager — Toronto Industrial Sales and Central Division Manager.

Mr. Bottomley, formerly General Manager of J. Frank Jones Limited, became associated with Weaver Coal Company in 1954, handling special sales assignments.

The Provincial Bank of Canada

Shareholders of record November 27, have been given the right to purchase two additional shares at a price of $27 a share for each seven shares now held. The offer will expire February 26, 1962.

We recommend that shareholders increase their participation by exercising their privilege to obtain new shares in this Bank, one of the outstanding financial institutions in the Province of Quebec.

We shall be pleased to answer questions about this new issue. In addition, we maintain an active market in the rights, and our facilities for their purchase or sale are readily available.

*A detailed memorandum on the Bank can be obtained from any of our branches*

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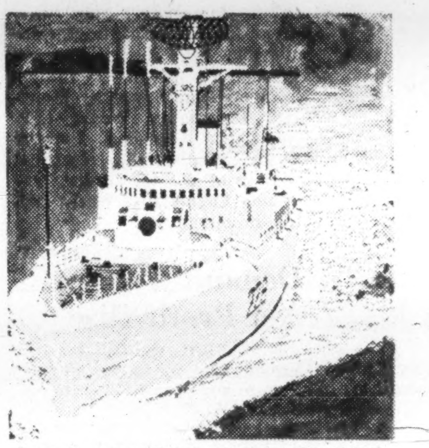

**Come to us for a fighting factory**—*The R.C.N. St. Laurent-class destroyer-escort is a compact ship, like a factory. Six miles of crowded pipes and parts are insulated with J-M Insulations.*

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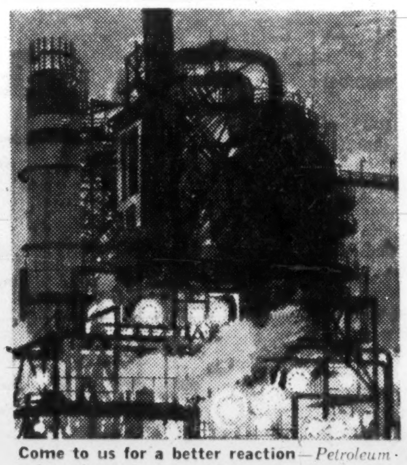

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ANNOUNCEMENT

## STELCO APPOINTMENT

**J. G. SIBAKIN will direct Research and Development work**

**H. M. Griffith**, Vice President, The Steel Company of Canada, Limited, announces the appointment of J. G. Sibakin as manager of the Company's recently formed Department of Research and Development. The new department will assume company-wide responsibility for applied research and development, in respect of both products and processes.

Mr. Sibakin has been associated with the Metallurgical Department of Stelco since 1949, and is at present the head of the Development and Special Duties Division. His new appointment becomes effective on January 1, 1962.

Mr. Sibakin received his education and Industrial training in Europe, gaining a degree in metallurgical engineering. After three years of post-graduate studies, resulting in a qualification equivalent to a Ph.D., he worked in industry before joining the staff of a research establishment for the metallurgical industries. He was also engaged in teaching for about five years.

In Canada, in addition to his work for Stelco, he has taught metallurgy for three years at McMaster University, and published several papers on metallurgical subjects. He received an American Iron and Steel Institute Award for development work in connection with optimum ingot sizes for flat rolled products. Among other recent Stelco developments on which he has worked, is the successful introduction of self-fluxing sinter to blast furnace practice in North America.

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Opening July, 1962 – the new Seaway Towers Motor Hotel in Toronto

# Poor Yule Tree Quality May Cut Our Exports

Special Correspondence

MONCTON — Christmas tree exports from Canada, especially from New Brunswick, are likely to continue to decline unless quality improves.

This bleak prospect was suggested to **FP** this week by L. Shepard, whose company ships over a million wild trees a year — the equivalent of about one third of all trees shipped from New Brunswick in a normal year.

Shepard is president of **J. Hofert Maritimes Ltd.** which was founded more than 80 years ago and has been shipping trees out of the Maritimes since the 1930s.

The company doesn't grow its own trees but buys from woodlot owners and contractors.

According to Shepard, shipments by his company this year will total close to 1 million trees (equivalent to 250 to 300 carloads). This is about the same as last year but lower than level of shipments in recent years.

Other New Brunswick tree exporters are shipping less this year than last, Shepard says. They're losing out to the competition from U. S. plantation trees.

"Our company's overseas export business sounds dramatic because the trees are shipped so far from Canada but this business represents only a small fraction of our total," Shepard says.

"Our biggest volume market is still the continental U. S."

But Canada could lose most of this market and shippers have already lost some sales.

"During the last 10 to 15 years, millions and millions of Christmas trees have been planted on wasteland in the U. S. — particularly in the northern tier of states," Shepard says.

There are now as many as 18 state Christmas tree growers' associations in the U. S. — some in Canada grow plantation trees (**FP**, Nov. 18), but there are none in the Maritimes.

The whole U. S. eastern seaboard is buying more and more from domestic suppliers and less from eastern Canada, Shepard says.

New Brunswick extension foresters like Bruce Kelly have been preaching and demonstrating Christmas tree grading, farm woodlot pruning and thinning with some success. Much more must be done.

At present Christmas tree grading in New Brunswick is voluntary. The work is supervised by trained graders supplied by the staff of the Maritime Lumber Bureau.

"While there is a trend to grading because some states and commercial buyers now insist on it, a lot of trees aren't," an official told **FP**.

The MLB reported only 75,000 trees were graded, certified and tagged in 1960.

Farmers still have to make a more determined effort to improve wild tree quality. Unless quality is raised — farmers will lose the cash many of them count on to supplement their regular farm earnings, Shepard says.

"Wild trees can continue to have a place in export markets but farmers will have to pull up their socks and learn how to manage their crop."

Earlier this month, trade officials announced Mexico was buying 150,000 Christmas trees from Canada and the U. S. at a cost of $140,000.

This is not the first year Canadian trees have been exported to Latin America but "while we may get a little new business here and there we'd really be in a jam if we continue to lose U. S. sales," Shepard says.

Here's last year's export story:

| | 1960 (Number of trees) |
|---|---|
| United States | 10,714,341 |
| Puerto Pico | 45,168 |
| Jamaica | 13,887 |
| Venezuela | 11,118 |
| All other countries | 34,636 |
| TOTAL | 10,819,150 |

Source: Trade of Canada—Exports, DBS.

# N. S. Tree Exports Firm

Special Correspondence

HALIFAX — Despite competition from New England scotch pine and artificial trees, Nova Scotia officials say Christmas tree exports to the U. S. this year appear to be "holding steady".

Provincial Lands and Forests Minister E. B. Haliburton says export shipments — mostly to the U. S. — are expected to equal last year's 1,337 carloads and should add $1.5 million to the income of Nova Scotia woodlot owners.

Annual production for export and domestic markets averages 2.8 million trees — mostly balsam fir.

Like their counterparts in New Brunswick, government foresters have been urging woodlot owners to manage their stands of wild trees to improve quality.

Despite these efforts, Haliburton says some poor quality trees continue to be shipped with the result U. S. buyers are threatening to look elsewhere for quality trees.

# Defence Contracts

Department of Defence Production awarded 75 contracts, each valued at $10,000 or more, for total value of $5.1 million in first half of November.

Largest contract went to **Marine Industries Ltd.**, Sorel, Que., for docking, refitting ship ($1 million). **Geo. T. Davie & Sons Ltd.**, Lauzon, Que., won a contract for construction of a tank cleaning barge ($500,000).

Other large contracts went to:

**G. A. Boulet Ltd.**, St. Tite, Que., for footwear ($378,556); **Lund Aviation (Canada) Ltd.**, Dorval, Que., for modification kits for arresting systems ($329,044); **John Inglis Co.**, Toronto, for supervisory services and warranty inspection ($221,000). **W. H. Olsen Manufacturing Co.**, Tilbury, Ont., for projectiles ($190,652) and metal ammunition containers ($183,345).

**Canadian General Electric Co.**, Toronto, for electronic tubes (three contracts totaling $181,658); **Long Sault Woodcraft Ltd.**, St. Andrews, Que., for supply and assembly of rigid radomes (two contracts totaling $161,941); **Sperry Gyroscope Co. of Canada**, Montreal, for modification kits for electromagnetic log ($115,672).

**Pioneer Parachute Co. of Canada**, Smiths Falls, Ont., for parachute canopies ($111,930); **Atlas Hoist & Body Inc.**, Montreal, for derrick kits for cargo trucks ($109,980); and **Daoust Lalonde Inc.**, Montreal, for footwear ($104,980).

**Defence Construction (1951) Ltd.**, placed five contracts for $10,000 or more each and total value was $238,791 in same period.

Largest went to **Fraser & Rice Construction Ltd.**, Edmonton, for extension and modification of a synthetic trainer building ($114,435).

### Defence Production Contracts

| Contractor | Commodity | Value |
|---|---|---|
| Addington Enterprises & Haulage Ltd., Montreal | snow removal | $ 35,000 |
| Aircraft-Marine Products of Canada Ltd., Toronto | electronic components for control tower installations | 62,476 |
| Alberta Government Telephones, Edmonton | installation of telecommunication equipment and associated on-base cabling | 45,391 |
| Atlas Hoist & Body Inc., Montreal | derrick kits for cargo trucks | 109,980 |
| Bancroft Industries Ltd., Montreal | universal dual dial thermometers | 18,661 |
| Bell Telephone Co. of Canada, Ottawa | rental of duplex data facilities | 71,268 |
| G. A. Boulet Ltd., St. Tite, Que. | footwear | 378,556 |
| British American Oil Co., Toronto | fuel oil | 25,074 |
| British Columbia Telephone Co., Vancouver | rental of telephone facilities | 65,873 |
| Burgess Battery Co., Niagara Falls, Ont. | batteries | 22,067 |
| Burndy Canada Ltd., Scarborough, Ont. | electronic components for air traffic control consoles | 55,095 |
| Canadair Ltd., Montreal | spur assemblies for ejection seats | 40,819 |
| Canadian Converters' Co., Montreal | clothing | 74,353 |
| Canadian General Electric Co., Ottawa | leak detectors, electronic tubes | 193,147 |
| Canadian Oil Companies Ltd., Toronto | lubricating oil | 28,800 |
| Canadian Shipbuilding & Engineering Ltd., Kingston, Ont. | mine cutting cable equipment | 11,148 |
| Central Canada Construction Co., Port Arthur, Ont. | installation of sirens | 22,490 |
| Christie Chemical Co., Ville St. Michel, Que. | medical equipment | 23,084 |
| Coastal Asphalt Products Ltd., Saint John, N.B. | calcium chloride | 10,010 |
| Collins Radio Co. of Canada, Toronto | maintenance telecommunication spares | 33,449 |
| Conway Electronic Enterprises Ltd., Toronto | digital voltmeters | 25,561 |
| Crane Ltd., Ottawa | electric water pumps | 32,899 |
| Daoust Lalonde Inc., Montreal | footwear | 104,980 |
| Geo. T. Davie & Sons Ltd., Lauzon, Que. | construction of a tank cleaning barge | 500,000 |
| Daymond Co., Chatham, Ont. | traffic line markers | 48,000 |
| Desrochers Transport Enr., Quebec, Que. | snow removal | 15,000 |
| Electric Storage Battery Co. (Canada), Toronto | batteries | 32,011 |
| W. R. Elliott Ltd., Kitchener, Ont. | air purifiers | 74,051 |
| Foulis Engineering Sales Ltd., Halifax | dies | 12,330 |
| General Fire Extinguisher Corp. (Canada) Windsor, Ont. | fire extinguishers | 11,220 |
| General Motors Products of Canada Ltd., Oshawa, Ont. | dump trucks | 13,090 |
| Goodyear Tire & Rubber Co. of Canada, Toronto | maintenance spares for aircraft wheels and brakes | 18,714 |
| Gray-Bonney Tool Co., Toronto | cross bar wrenches | 10,432 |
| Holden Manufacturing Co., Hull, Que. | men's sewing kits | 19,254 |
| Honeywell Controls Ltd., Toronto | technical publications | 54,720 |
| Ideal Upholstering Co., Montreal | mattresses | 12,196 |
| Imperial Oil Ltd., Ottawa | diesel fuel oil | 21,097 |
| John Inglis Co., Toronto | supervisory services during the installation, trials and warranty inspection of main propulsion machinery, engine room control panel and main reduction gearing | 221,000 |
| Irvin Air Chute Ltd., Fort Erie, Ont. | parachute releases | 55,570 |
| Johnson & Johnson Ltd., Montreal | medical supplies | 13,229 |
| Kendall Co. (Canada), Toronto | medical supplies | 18,720 |
| Walter Kidde & Co. of Canada, Montreal | fire extinguishers | 21,315 |
| Long Sault Woodcraft Ltd., St. Andrews, Que. | supply, assembly of rigid radomes | 161,941 |
| Lund Aviation (Canada) Ltd., Dorval, Que. | modification kits for arresting systems | 329,044 |
| Marine Industries Ltd., Sorel, Que. | docking, refitting of ship | 1,000,000 |
| May's Trucking Co. Pembroke, Ont. | snow removal | 10,000 |
| Metro Drug Ltd., Montreal | medical supplies | 11,904 |
| Midland Whitewear & Costume Co., Toronto | clothing | 10,030 |
| Mine Safety Appliances Co. of Canada, Toronto | medical supplies | 20,792 |
| Morada Fabrics (Canada) Ltd., Montreal | insulation pads | 18,619 |
| W. H. Olsen Manufacturing Co., Tilbury, Ont. | projectiles, metal ammunition containers | 373,997 |
| Patlon Aircraft of Canada, Toronto | aircraft spares, parachute canopies, parachutes | 222,371 |
| RCA Victor Co., Montreal | electronic tubes | 16,460 |
| Sainthill-Levine (Quebec) Ltd., Montreal | clothing | 14,330 |
| Separator Engineering Equipment Ltd., Montreal | oil purifier spares | 28,657 |
| Sperry Gyroscope Co. of Canada, Montreal | modification kits for electromagnetic log | 115,672 |
| Standard Aero Engine Ltd., Winnipeg | aero engine spares, tools | 19,843 |
| Stewart-Warner Corp. of Canada, Belleville, Ont. | electronic components | 19,498 |
| Synder's Ltd., Waterloo, Ont. | furniture | 12,132 |
| TMC (Canada) Ltd., Ottawa, Ont. | electronic equipment | 15,426 |
| Yarrows Ltd., Victoria, B.C. | docking, refitting of ship | 52,000 |

### Defence Construction (1951) Ltd. Contracts

| Contractor | Work | Value |
|---|---|---|
| T. A. Andre & Sons Ltd., Kingston, Ont. | install storm sewer and rebuild road—Kingston, Ont. | $ 14,800 |
| Farmer Construction Ltd., Victoria, B.C. | alterations to building to accommodate a physics laboratory — Royal Roads, B.C. | 14,586 |
| Fraser & Rice Construction Ltd., Edmonton | extension, modification to synthetic trainer building — Cold Lake, Alta. | 114,435 |
| Nager Electric (Canada) Ltd., Toronto | warning siren installations, County of Welland, Ont. | 29,490 |
| Power Line Construction Ltd., Markham, Ont. | revision, rehabilitation of electrical distribution systems — Trenton, Ont. | 65,480 |

# Corpex's Net Profit Up Melancon New President

MONTREAL (Staff) — Corporation d'Expansion Financiere reports net profit of $36,404 for the fiscal year to Sept. 30/61. The net profit for fiscal/60 was $31,443.

Figures do not include net profit of its subsidiary, **A. Belanger Ltee.**, acquired by Corpex in Dec./60.

Maurice Forget, outgoing president, told last week's annual meeting:

"The securities pledged to secure our guarantees amount to $334,500 and the presently outstanding amount of issues and other borrowings thus partially guaranteed, is $2,463,000. These figures compare with $297,000 and $1,998,500 respectively, as at Sept. 30/60."

Forget was appointed chairman of the board, a new office in Corpex.

Jacques Melancon, who had been executive vice-president, is the new president.

Other officers are:

Albert Boulet, vice-president.

Fridolin Simard, vice-president.

Raymond David, secretary.

Henri Ferron, treasurer.

ANNOUNCEMENT

PERCY B. SPICER

The creation of a thermal department and the appointment of Percy B. Spicer as Manager is announced by W. F. Mainguy, President of The Shawinigan Water and Power Company.

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# THE ROYAL BANK OF CANADA

## Condensed Annual Statement

*30th November, 1961*

| ASSETS | | 1961 | | 1960 |
|---|---|---|---|---|
| Cash on hand and due from banks (including items in transit) | | $ 685,613,515 | | $ 583,133,005 |
| Government of Canada and provincial government securities, at amortized value | | 1,027,327,932 | | 836,842,656 |
| Other securities, not exceeding market value | | 711,717,878 | | 524,049,613 |
| Call loans, fully secured | | 373,263,919 | | 316,818,517 |
| Total quick assets | | $2,797,923,244 | | $2,260,843,791 |
| Other loans and discounts | | 1,696,733,540 | | 1,597,496,232 |
| Mortgages and hypothecs insured under N.H.A. | | 279,814,016 | | 288,810,202 |
| Bank premises | | 54,031,550 | | 51,133,393 |
| Liabilities of customers under acceptances, guarantees and letters of credit | | 118,754,143 | | 92,633,136 |
| Other assets | | 7,353,763 | | 5,905,496 |
| | | $4,954,610,256 | | $4,296,822,250 |
| **LIABILITIES** | | | | |
| Deposits | | $4,501,789,157 | | $3,884,134,258 |
| Acceptances, guarantees and letters of credit | | 118,754,143 | | 92,633,136 |
| Other liabilities | | 27,682,748 | | 28,191,979 |
| Total liabilities to the public | | $4,648,226,048 | | $4,004,959,373 |
| Capital paid up | $ 66,528,000 | | $ 66,433,759 | |
| Rest Account | 238,071,200 | | 223,774,341 | |
| Undivided profits | 1,785,008 | 306,384,208 | 1,654,777 | 291,862,877 |
| | | $4,954,610,256 | | $4,296,822,250 |

## Statement of Undivided Profits

| | | 1961 | | 1960 |
|---|---|---|---|---|
| Profits for the year ended 30th November, after provision for *income taxes and after making transfers to inner reserves out of which full provision has been made for diminution in value of investments and loans | | $ 20,759,844 | | $ 19,503,702 |
| Dividends, $2.20 per share (1960—$2.12½) | $ 14,633,773 | | $ 13,707,221 | |
| Extra distribution, 30¢ per share (1960—25¢) | 1,995,840 | 16,629,613 | 1,663,200 | 15,370,421 |
| | | $ 4,130,231 | | $ 4,133,281 |
| Transferred from inner reserves after provision for *income taxes exigible | | 10,000,000 | | 7,000,000 |
| Balance of undivided profits, at beginning of year | | 1,654,777 | | 521,496 |
| | | $ 15,785,008 | | $ 11,654,777 |
| Transferred to Rest Account | | 14,000,000 | | 10,000,000 |
| Balance of undivided profits, 30th November | | $ 1,785,008 | | $ 1,654,777 |

*Total provision for income taxes $30,750,000 (1960—$28,560,000)

W. EARLE McLAUGHLIN,
*President*

C. B. NEAPOLE,
*General Manager*

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NATURE OF BUSINESS FP-10

# FP reports on OPPORTUNITIES

**NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:**

## NEW PLANTS

Establishment of textile mill in Winnipeg is under consideration. Julius Berkowitz, president, **Monarch Wear Manufacturing Co.,** said availability of natural gas and local markets for mill's products were major factors in favor of a mill.

Winnipeg manufacturers now must bring their textiles from the east and then ship the finished product back there for sale — a double transportation cost.

The proposed mill would do weaving and also produce the synthetic fibre for use in the weaving process, Berkowitz said.

Province's garment industry has annual production of about $25 million.

Berkowitz estimated 25-30% of the city's garment industry products are sold in Eastern Canada. Transportation costs, time in transit and inability to maintain inventories are proving increasing obstacles.

◆ ◆ ◆

**Trump Ltd.,** manufacturer of aerial platform equipment, has opened a branch plant in Brampton, Ont. Manager is Douglas G. Barnes, formerly service manager at firm's head office and plant in Oliver, B.C.

Move is part of over-all plan to give eastern customers better sales and parts service. Manufacturing, though limited initially, is planned for expansion to size and facilities even larger than Oliver plant in future.

Trump has taken long-term lease with purchase option on two acres on Davidson Rd., Brampton. Plant is now under construction.

Trump machinery is sold in 43 countries around the world and airlines are firm's biggest customers. It also sells to electric power, mining firms, municipalities, etc. Equipment is used for easy and safe access to high places for painting, building maintenance, construction, etc.

Beginning as one-man repair shop in 1944, firm's sales have grown from $57,000 annually to over $800,000 in past 10 years.

Now coming off production line: A portable TV broadcast unit on 85-ft. tower, known as a mobile micro-wave relay station, made for **Bell Telephone Co.,** and a Giraffe aerial platform equipment that unfolds to height of 120 ft., for **Gaspe Copper Mines Ltd.**

New Ontario plant will be finished about same time as large new addition to Oliver plant.

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**Oland's Brewers Grain & Yeast Ltd.** has called tenders for a fodder plant in the Halifax area to cost an estimated $250,000. Architects are **J. Phillip Dumeresq & Associates,** Halifax.

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**Martin Paper Products Ltd.,** Calgary, has started construction of its $1.5 million plant and office building in Calgary on six-acre site. General contractor is **Burns & Dutton Concrete & Construction Co.,** Calgary. Architects are **Waisman, Ross, McMillan & Associates,** Calgary.

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**Brayshaw's Steel Ltd.,** Port Arthur, Ont., is building a fabricating shop at estimated cost of $70,000. Architects are **McIntosh & Associates** of Fort William.

## EXPANSIONS

Engineering department of **Hooker Chemical Co.,** Vancouver, is preparing working drawings for estimated $1 million plant extension to chlorine and caustic soda plant. Expansion will start next spring and be completed by year-end.

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**Goodyear Tire & Rubber Co. of Canada** is expanding facilities at its $4.5 million plant opened in Medicine Hat, Alta., 18 months ago. The $750,000 expansion program is planned to service the truck and farm tractor tire market in Western Canada.

**Foundation Co. of Canada** is extending the plant 100 ft. to accommodate new equipment, including automatic curing presses said to be larger than any now in use in the rubber industry.

Presses are made by **McNeil Rubber Machinery Co.,** Akron, O.

Medicine Hat plant now employs 101 people, will add 35 more, and will move from single to double shift operations using the new facilities by February or March next year.

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Tenders have been called by **Drummond Business Forms Ltd.,** Drummondville, Que., for plant and office extension. Plans are by architects, **Luke, Little & Thibaudeau,** Montreal. Cost estimated at $300,000, containing about 25,000 sq. ft.

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**Standard Telephone & Cable Ltd.,** Montreal, has awarded an estimated $61,000 contract to **Sestock Construction Ltd.,** for plant renovations. Architects are **De-Belle & White.**

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**Canada Packers Ltd.** will spend around $60,000 in expansion and modernization of killing operations in Moose Jaw, Sask., in the next three months. Branch manager George Hanson said the expansion should encourage district farmers to increase their cattle feeding.

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**Tone-Craft Paint & Varnish Co.,** Toronto, is building a plant addition. Consulting engineers are **Quan, Carruthers, King & Quan,** and general contractor, **David Farn Construction Ltd.,** both of Toronto.

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**Gypsum, Lime & Alabastine Ltd.,** subsidiary of **Dominion Tar & Chemical Co.,** has awarded contract to **Guy Perrault Cie. Ltée,** Joliette, Que., for expansion of crushing and screening plant at Joliette. Total estimated cost of project is $2 million.

## SALES IDEAS

The Canadian exporter who doesn't display his goods in U. S. trade shows is missing a great opportunity for quick market penetration and immediate sales, according to Foreign Trade, Dec. 2/61 issue.

National trade shows are of prime importance to U. S. buyer and bigger and better known shows can attract over 50,000 buyers and they come to do business, reports David A. Hilton, Canadian vice-consul and assistant trade commissioner, Chicago.

Shows of most interest to Canadian exporters are those confined to exhibits in one particular industry and generally closed to the public. Many are held annually. To get the most of such a show, says Hilton, the Canadian exhibitor should plan his operations step by step covering these main points:

Selection of proper show and renting of space; planning the exhibit; shipping arrangements; making the exhibit pay; publicity.

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Canada's export and import trade with Latin America has assumed greater importance in recent years. There are valuable markets in many of these countries for Canadian products such as raw materials and semi-processed goods, and also for manufactured products, Foreign Trade, Nov. 18/61, reports.

Canadian exports in the first half of this year rose to $118 million, or about 50%, compared with $80 million for same period last year, and indications are that shipments will continue to be large during the rest of 1961. Total exports to Latin America from Canada for 1960 increased by 8% of over 1959.

Major markets: Mexico ($38 million); Venezuela ($35 million); Brazil ($20 million); Argentina ($19 million), and Colombia ($17 million).

In 1962, seven Canadian missions will go there. They will cover: fisheries products; electronic products, non-ferrous metals; heavy machinery and equipment; electrical distribution equipment; forest products and organic chemicals.

## NEW PROJECTS

**Jemp Investments Ltd.** plans to erect a 10-story office building in Calgary. The building will be known as the Texas building and construction is expected to start in March. Completion is set for June 1963.

The new 100,000-sq.-ft. building will serve as Alberta headquarters for **Texaco Canada Ltd.** and **Texaco Exploration Co.** The two companies will occupy six floors.

Site is Sixth Ave. and Fifth St. Architects are **Abugov & Sunderland,** Calgary.

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Construction of $16-18 million jet air terminal at Vancouver International Airport will start early in 1963, according to federal transport minister Leon Balcer, and should be finished in mid-1966.

Vancouver firm of **Barratt & Partners** has been appointed engineering consultants for the project.

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Construction of new $150,000 Goderich, Ont., branch of **British Mortgage & Trust Co.,** Stratford, Ont., has now started. **Ellis-Don Ltd.** is general contractor. Architects are **Rounthwaite & Associates,** Toronto.

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Sarnia, Ont., city council will meet early in 1962 to discuss architectural details of proposed $1 million city hall. Architectural firms of **Forbes & Rutherford** and **Storey-Andrews** have been invited to participate in the meeting.

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Windsor Curling Club will construct new building involving $275,000 outlay on Central Ave., south of Tecumseh Rd. E. Designers are **J. P. Thomson Associates.** Completion is expected by the fall of 1962.

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**Foundation Maritime Ltd.** has been awarded contract for construction of new Nova Scotia trades school and technical institute on Leeds St. in Halifax. Completion is scheduled for Nov./62. School will initially accommodate 600 students, eventually 850.

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Federal government, through Central Mortgage & Housing Corp., has approved a $365,126 loan to **Red Deer Holdings Ltd.,** for construction of 48 low-rental dwelling units for low-income families in Red Deer, Alta.

Other loans:

**Chesterfield Housing Developments Inc.,** $258,000, for construction of 58 low rental apartment units for elderly people in St. Vital, Man.

**Twin Pines Apartments Ltd.,** $64,539, for construction of 11 low rental units for elderly people in Trenton, Ont. Firm is sponsored by the United Co-operatives of Ontario.

A CMHC contract for $56,537 has been awarded to **Conniston Construction Co.,** Ottawa, for site improvement and planting for 300 housing units at a Department of National Defence project at Greenwood, N.S.

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**Foundation Co. of Canada** has won contracts totaling $417,839 for construction of two public schools in Regina. Work is to start immediately. Contracts for two other public schools are still to be let.

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Ontario Municipal Board has approved request by Riverside and Sandwich East to proceed with plans and specifications for construction of joint sewage disposal system and plant to serve the two Windsor area municipalities. Cost of over-all program is around $2 million.

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Work starts soon on $1 million National Employment Service-Unemployment Insurance Building in Halifax, federal public works minister Walker has announced.

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**MacDonald Construction Co.,** Bedford, N.S., has been awarded a $2 million contract for construction of Nova Scotia Emergency Measures Organization headquarters at Debert, near Truro.

A federal project, first stage will start shortly on underground, radiation-proof facilities which would be seat of the provincial government in event of a nuclear attack.

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Federal government loans totaling $644,890 have been approved for two sewage treatment projects in Metro Toronto.

Loans are for extension of trunk collector sewer from point east of Victoria Park Ave., in township of Scarborough to the East Don sanitary trunk sewer in the township of North York, comprising 311 ft. of 36-in. trunk collector and 8,129 ft. of 24-in. trunk in open cut and tunnel. A loan of $308,890 and total estimated cost of $473,334.

Another loan of $530,720, is for construction of 48-in. internal diameter sewer in open cut trench for 8,745 ft. in valley of East Highland Creek. Total estimated cost: $530,720.

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Ontario Water Resources Commission has awarded a contract for $624,755 to **Louis Donolo (Ontario)** Ltd., to build sewage treatment plant for Town of Preston; Ont.

OWRC also announced appointments of consulting engineers for sewage projects in township of Pickering and Fort Erie. They are, respectively, **Oliver Lloyd & Associates,** Don Mills; **Canadian-British Engineering Consultants,** Toronto.

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**Cox Construction Ltd.,** Guelph, Ont., has won a $217,912 contract from Ontario Department of Highways for grading, drainage, granular base and hot mix paving of 5.3 mi. road in Harrietsville, Ont., area.

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Federal Department of Public Works has awarded a $176,429 contract to **Purton Construction Co.,** Toronto, for construction of a federal building in Etobicoke Township, Metro Toronto. It will provide 9,600 sq. ft. space for post office department.

To be completed within nine months, building is on Burnhamthorpe Rd. Plans and specifications were prepared by **Venchiarutti & Venchiarutti,** Toronto architectural firm.

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**Smith Brothers & Wilson,** Saskatoon, has been awarded $2.3 million contract for construction of new 150-bed Holy Family Hospital at Prince Albert. Work starts immediately, with completion scheduled for May/63.

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Two-story residence for internes will be built by University Hospital, Saskatoon. Estimated cost: $200,000. Tenders will be called in March. Architects haven't yet been named.

## WHAT'S NEW

**LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:**

**COLOR CONTROL** between shop and factory is made easier by device that permits duplication of color to be transmitted over distances by wire. Device looks like a table model TV receiver. Color is shown on a circular glass about 1 ft. in diameter. Dials controlling the intensity of the basic colors are rotated until the desired tint is produced on the screen. The amount of rotation is then transmitted by wire to the distant set to reproduce the color there. Means that customer can select a color in a shop and have it matched at the factory. Also permanent record of a color can be kept by noting the dial settings.

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**FAST PROJECTION.** New 8-mm projector involves no threading of film, has no reels or sprockets. Film is encased in a special plastic cartridge. Just slip the cartridge in the back of the projector and you're ready to go, says manufacturer. Projector costs $99.50 in the U. S. Company charges $1.25 to encase 50 ft. of process film in the cartridge, or $2.85 to process and encase the film.

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**PERMANENT COVER** for swimming pools is made of aluminum, opens and closes accordion-style, is operated by a switch-cord powered by a battery or electrical outlet and automatically locks into place. Main advantage claimed is safety since the all-metal cover makes access to the pool virtually impossible without the owner's removable switch-cord. But company says pool heating, chemical and cleaning costs are cut by as much as 66%.

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**POCKET CHARGER** powered by flashlight batteries lets you operate your hearing aid for about 1c a day, it's claimed. The charger is powered by two 1.5 v pen-lite cells. It takes about seven to eight hours (overnight) to charge 675-size rechargeable hearing aid battery which will then last about 10 hours. Hearing aid battery can be recharged about 1,000 times so that you can operate the aid for more than five years with only two batteries (one to use while the other is being recharged). Charger battery can be used about 16 times before it must be replaced. Cost in Canada: $10.95 including two rechargeable batteries that fit most modern hearing aids.

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**FOR ICE FISHING** there's a battery-operated, motor-driven device that jigs the lure constantly to fool the fish. It's made of aluminum and operates up to 100 hours on a D size battery, it's said. U. S. price: $5.

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**SHIRT-MAKING MACHINE,** available in Canada, applies automatic manufacture and assembly methods (similar to those used in the automotive industry) to the garment industry. Integrated units perform sewing, transfer, creasing, turning and pressing operations in one plane and sequence. One unit performs the following operations on the left front of a man's shirt: double folds and hems pocket, creases pocket, sets pocket to previously creased shirt front, sews six buttonholes. This unit uses two parallel transfer lanes, one for pocket-making, one for assembly and movement from station to station is automatic. Another unit produces double French cuffs with automatic pickup from three stacks of cuff pieces, runs stitching (with outer ply corner turned for easier setting later), turning, pressing, top-stitching and making of four buttonholes. Price: About $50,000 to $100,000.

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**NEW LITERATURE: Canadian Meter Co.,** Milton, Ont., four new bulletins on Canadian Ironcase and Aluminumcase Meters. **R. A. Stencel & Associates,** Toronto, an eight-page brochure on planning and costs of recreation parks. Includes estimated costs of drainage, sodding, parking area, multi-purpose building, bowling green, tennis and badminton courts, softball green, ice rink, swimming and wading pools, childrens' playground, etc. **Acme Industries Inc.,** Jackson, Mich., a 52-page engineering manual for architects, consulting engineers, mechanical contractors, building owners and plant superintendents covering the company's newly introduced line of central station air handling equipment.

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# Hollinger Gold Mining Profit About The Same As Last Year

## • *Income from iron ore interests down . . .*
## • *Pacific Pete expects small profit . . .*

*By NESTOR*

**HOLLINGER CONSOLIDATED GOLD MINES** earnings this year (on consolidated basis) are expected to be down from the 87c per share earned in 1960.

Earnings from gold mining would have been up over last year but for a cutback in production at the Porcupine mine following August-September flooding. President A. A. McMartin told **FP** he expects net from gold mining to be "about the same as last year". Following the flash flooding, production was down to 50% of normal for a short time and was below normal for more than three weeks.

Earnings from company's direct and indirect interests (25%) in iron ore mining operations in Quebec-Labrador, were adversely affected this year by a cutback in ore shipments from Sept Iles. Shipments were the lowest since operations were started by **Iron Ore Co. of Canada** in 1954.

Royalties payable this year to the two concession companies controlled by Hollinger — **Labrador Mining & Exploration** and **Hollinger North Shore Exploration** — will be based on IOCO shipments of six million tons. They shipped 1.4 million tons on their own account.

Here are comparative shipments:

| | 1961 | 1960 | 1959 |
|---|---|---|---|
| | | (million tons) | |
| IOCO ....... | (6.0) | *(8.2) | (9.9) |
| Concess. Cos. .. | (1.4) | (1.6) | (2.3) |
| Total ....... | 7.4 | 9.8 | 12.2 |

*In 1960 concession companies received royalties on an additional 0.6 million tons still stockpiled.

Officials forecast total production next year of 12.5 million tons and record Sept Isles shipments of 12.5 to 13 million tons. Previous record for shipments was 1957 — 12.4 million tons. If shipments of 13 million tons materialize in 1962, stockpiles at Sept Iles would be drawn down by some 500,000 tons from current two million (1.5 million at Dec. 31/60).

The optimistic forecast is based on continued upturn in U. S. steel production — sparked by a big year for auto producers and threat of mid-year steel strike. No increase in overseas iron ore shipments next year is expected, at least at this time.

Company officials discount suggestion shipments to Britain would be adversely affected should it enter the Common Market. Britain took somewhat over 15% of the 1961 ore shipments, in a good year would account for less.

The concession companies' own shipments next year should approximate two million tons (or a sixth of production). Further increases would appear to hinge on construction of a concentrator by Labrador Mining to process its own Carol ores.

Work on IOCO's seven million-ton a year Carol Lake concentrator is proceeding on schedule. Tune-up is expected to start about mid/62 and production for the year should total about one million tons.

A new company — **Carol Pellet Co.** — will build a pellet plant to handle some 5.5 million tons of Carol concentrates. Completion date is set for second quarter, 1963. The Hollinger group won't participate in financing this $65 million project.

Late next month the group will, however, take up the 300,000 IOCO shares it agreed to subscribe to maintain its interest in that company. Actual price to be paid won't be set until then since it is based on four year retained earnings to Dec. 31/61.

Exploration this year was centred on determining which land parcels to retain under concession from the Quebec government after June 30 next. Hollinger North Shore has until then to designate which 300 sq. mi. it wants to hold (250 sq. mi. have already been selected).

A tax case to determine whether rebates are due the concession companies was expected to be heard by the Supreme Court of Canada this fall (**FP**, Sept. 16/61) but it won't come up now until sometime next year.

At recent market price of $25⅛, common stock is 32% above UV level ($19), could rise 79% before reaching OV level ($45). Price is 28.9 times consolidated 1960 earnings of 87c per share. On non-consolidated basis, price is 35.9 times earnings. Yield is 2.39% at indicated annual dividend rate of 60c per share. Price this year has ranged between a high of $29, a low of $19.

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**PACIFIC PETROLEUMS** estimates revenue for year ended Feb. 28/62 will be about $27 million. According to President John Getgood company will show a net profit for this year.

Revenue gain would be 44% over year ended Feb. 28/61, when net loss of $2.9 million was reported. While company has not estimated actual profit for current year, one investment firm reckons a net of around $750,000, or about 5c share.

On basis of shares outstanding at Nov. 30/61, projected gross revenue figure would be equal to about $1.81 per share. Revenue per share in year ended Feb. 28/61 was $1.28. In previous year, prior to purchase of **Phillips Petroleum** and **Sunray Oil** assets in Canada, revenue equaled $1.40 per share.

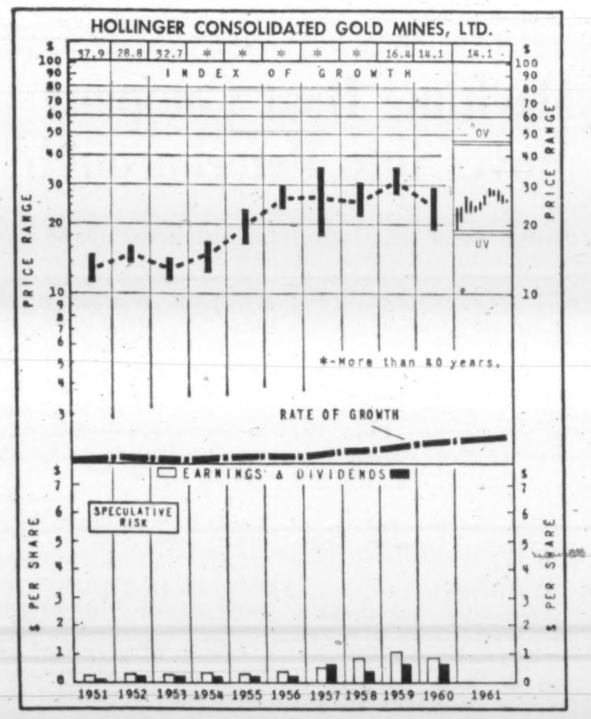
Phillips recently bought 125,866 Pacific treasury shares, at C$11.12½, to return company $1,400,481. Phillips holding in Pacific is thus increased to 5,888,400 shares, or about 39.5%. Sunray holding is 861,310 shares, or 5.8% of issued Pacific stock.

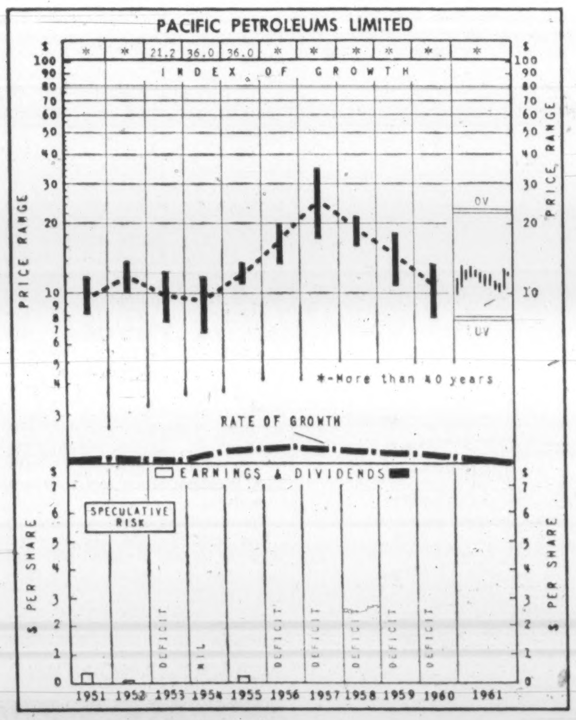
Meanwhile, company is stepping up exploration pace, pushing farmout and participation agreements on holdings. Pacific and associates recently struck oil east of Alberta's Kaybob field. A large gas strike was made in the Beg area of northeastern British Columbia.

The Kaybob oil find indicated an initial potential of 820 bbl. per day. Pacific has one-third interest, as have **British American Oil** and **California Standard**, in the program which includes two follow-up ventures now drilling.

At North Beg, the company with **Dome Petroleum** and **Pan American Petroleum** have established an open flow potential of 36 million cu. ft. gas daily. Another well is drilling a mile northwest of the success. Pacific has 50% interest.

At recent market price of $14⅜, common stock is 80% above UV level ($8), could rise 53% before reaching OV level ($22). Company had a net loss in 1960/61. No dividend is paid. Price this year has ranged between a high of $14.75, a low of $9.90.





## How to Read Nestor's Special Stock Charts

**INDEX OF GROWTH:** The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

**PRICE RANGE:** The annual high low and mean price. Monthly ranges for the current year.

**UNDERVALUATION AND OVERVALUATION PRICE LEVELS:** Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

**RATE OF GROWTH:** The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

# Here Are Bank of Montreal New Staff Appointments

**B. W. POWER, C.A.**, of E. B. Eddy Co., Ottawa and Hull, to be comptroller, a newly created post at the head office.

**R. H. FRY**, chief accountant, head office, to be an assistant to the general manager.

**J. F. CLIFF**, assistant-chief accountant, head office, to be chief accountant.

**N. H. WILLIAMS**, Jasper Place, Edmonton, to be an assistant accountant, Calgary.

**E. J. LEWANDOWSKI**, Edgerton, Alta., to be accountant, Jasper Place, Edmonton.

**E. N. MYRHOLM**, Red Deer, to be accountant, 103rd St. and Jasper Ave., Edmonton.

**J. U. ROUSSEAU**, manager, St. Sacrement, Quebec, to be an assistant manager, St. Roch, Quebec.

**J. P. J. CHAMBERLAND**, manager, Isle Maligne, to be manager, St. Sacrement, Quebec.

**R. G. McPHEE**, Red Deer, to be assistant accountant at that branch.

**J. A. HORTON**, deputy general manager's department, Toronto, to be an assistant manager, King and Yonge Sts., Toronto.

**M. D. BISHOP**, superintendent's department, Calgary, to be manager, staff department, Alberta district, superintendent's department, Calgary.

**C. G. STRATTON**, superintendent's department, Halifax, to be manager, staff department, Atlantic provinces district, superintendent's department, Halifax.

**R. H. RADCLIFFE**, deputy general manager's department, Vancouver, to be accountant, deputy general manager's department, Vancouver.

**F. G. CHRISTIE**, to be accountant, assistant general manager's department, Winnipeg.

**R. G. KETCHESON**, to be assistant manager, Kitchener.

**A. THOMPSON**, head office, to be accountant, Kitchener.

**J. N. E. BEDARD**, DeLorimier Ave. and Rosemount Blvd., Montreal, to be manager, Christopher Columbus St. and Mount Royal Ave., Montreal.

**G. E. J. CHABOT**, Papineau Ave. and Jean Talon St., Montreal, to be manager, DeLorimier Ave. and Rosemount Blvd., Montreal.

**J. F. C. H. BENOIT**, head office, to be manager, Papineau Ave. and Jean Talon St., Montreal.

**R. J. MARNER**, to be assistant accountant, Peel St., Montreal.

**H. O. H. KOOPS**, College St., Toronto, to be assistant accountant, Oshawa, Ont.

**E. S. PLUMMER**, Oshawa, Ont., to be accountant, Yonge and Queen St., Toronto.

**G. T. NEAVE**, to be accountant, Richmond Ave. and Fort St., Victoria.

**M. S. LANDERS**, superintendent's department, Halifax, to be assistant manager, Charlottetown.

**W. B. MAIN**, Charlottetown, to be manager, Rector and Gottingen Sts., Halifax.

**L. J. SWAIN**, Main and Ferry Sts., Niagara Falls, Ont., to be accountant, Lake Shore and Park Lawn Rds., Toronto.

**H. E. G. WOODS**, to be accountant, Queen's Park Toronto.

**E. A. DEICHERT**, Eglinton Ave. E. and Brimley Rd., Scarborough, Ont., to be assistant accountant, Queen's Park, Toronto.

**P. J. E. D. DUVAL**, to be assistant accountant, Weston.

**J. A. ROBINSON**, head office, to be inspector, head office, Montreal.

**J. D. SCANLAN**, head office, to be inspector's assistant, head office, Montreal.

**S. R. TOPPS**, Edmonton, to be an assistant superintendent, deputy general manager's department, Toronto.

**D. A. GARDNER**, Lakeview, Port Credit, to be assistant manager, Brantford, Ont.

**J. W. HOWES**, Kamloops, to be assistant accountant, Cloverdale.

**J. R. G. E. DAIGNEAULT**, Sept Iles, to be accountant, McConnell Ave. and Montreal Rd., Cornwall.

**R. L. MUNRO**, head office, to be manager, Graham's Corner, Dartmouth.

**J. F. D. HASKELL**, King and Yonge Sts., Toronto, to be assistant manager, Edmonton.

**F. T. DESPOND**, West Toronto, to be manager of a new branch to be opened soon at Queenston Rd. and Parkdale Ave., Hamilton.

**L. R. G. GAUTHIER**, St. Jerome, to be accountant, Magog.

**G. A. BUCHANAN**, Hounslow Heath Rd. and St. Clair Ave., Toronto, to be manager, Lakeview, Port Credit.

**R. W. C. WHITE**, Grand Marais Rd. and Curry Ave., Windsor, to be accountant, Riverside.

**J. B. G. R. PICHE**, Bordeaux St. and Mount Royal Ave., Montreal, to be assistant accountant, St. Jerome.

**K. W. JOHNS**, Graham's Corner, Dartmouth, to be assistant manager, St. John's.

**R. F. J. ROUX**, Magog, to be accountant, Sept Iles.

**A. FOSTER**, head office, to be accountant, Hounslow Heath Rd. and St. Clair Ave., Toronto.

**W. J. READ**, deputy general manager's department, Toronto, to be manager of a new branch at Wawa, Ont.

**J. E. NAGLE**, King and Yonge Sts., Toronto, to be accountant, West Toronto.

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# *Enthusiasm Plus a Program Lifts Sporting Goods Sales*

**By C. M. SEIFERT**

JOLIETTE, Que. — Skiing, archery and skin-diving buffs don't 'just grow' in Joliette (pop.: 20,000).

They're carefully organized as part of red-headed Georges Rondeau's sporting goods 'packaged' merchandising program.

**THIS LINE-UP OF SKIERS of the Igloo Ski Club is the result of Georges Rondeau's "packaged" sales approach (form a group, show them how and provide a practice area) at Joliette, Que. His sales technique has sparked two other sports groups: archery and skin-diving, both year-round sports in Joliette.**

It all started in June/60 when he got an offer to open and manage the Joliette branch of **Igloo Sports Ltd.** of Montreal and Ste. Agathe.

Reluctant to compete with 'bits and pieces' offered by most hardware stores, he decided to stock a complete line of equipment for only three sports — skiing, archery and skin-diving.

"Enthusiasts aren't born," he explains.

"They're created by forming a group, showing them how and providing a practice area."

Within 18 mo. dynamic young Rondeau, Joliette's unofficial recreation director, had organized:

- Igloo Ski Club whose 200 active members went on regular bus trips to various ski centres last season.
- L'Association des Archers de Joliette, an enthusiastic 150-member group with excellent facilities.
- Skin-diving courses scheduled to be held throughout the winter.

Skiing started in October with a fashion show and news that chartered buses would take skiers to hills each weekend.

'Dry-run' courses familiarized enthusiasts with equipment and basic techniques. Ski films were shown.

Importance of proper equipment was stressed in window displays—one featured a skier with a broken leg.

"Didn't have safety bindings", the display card said.

Almost 200 members, mostly juniors, participated in Saturday afternoon and day-long Sunday trips.

During Christmas holidays, daily trips were held, "often needing two buses."

Pickup spot: in front of Igloo Sports Ltd.

A photographer went along and his photographs were displayed later in the store or given as souvenirs.

A free draw, held each trip, entitled the winner to free transportation on the next trip.

During the week, members took advantage of either group or single lessons to improve their skill.

Indications point to a doubled membership this year, "with a far larger percent of adults," Rondeau said.

During the winter of 1960-61 Rondeau took a skin-diving course enabling him to explain the techniques to a small group of enthusiasts during the summer.

As interest spread, he felt it warranted another course this winter "so people could use the knowledge next summer."

The Seminaire has agreed to use of their indoor pool. Igloo will provide air tanks and instructors. Basic equipment costs about $15.

Once the store was opened, Rondeau started giving free archery lessons to a few youngsters "armed with cheap fiberglass bows."

More and more children turned up. Permission was given to practice in the municipal baseball park. Adults came to watch—and stayed to learn.

Besides learning basic principles, members were taught bow-fishing and bow-hunting.

After 1,600 spectators watched Joliette archers win both junior and senior championships in Quebec's first Provincial Archery Tournament, interest in the sport exploded.

Neophytes realized good equipment (up to $75 for a bow) was essential to good performance and they flocked to Igloo Sports.

In 1961, Rondeau decided members should have their own facilities.

A club was incorporated and membership shares sold.

The new clubhouse, on 25 acres of land in an 'Archery-Park', was officially opened in Oct./61. Igloo runs the pro shop.

To ensure year-round facilities, he persuaded the local Seminaire to install Canada's first 'automatic archery lanes', scheduled for Jan./62 opening.

Since no one in Joliette engraved trophies, he purchased an Engravograph and is doing a brisk business assembling components into 'custom-made' engraved trophies for all clubs in the area. He also finds a large demand for specially-designed crests.

Sales of sports equipment reached $13,000 for first six months and a 50% increase for 1961 proves imagination and hard work can create sport buffs — who buy equipment!

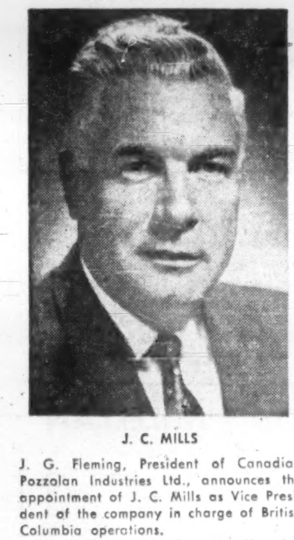
Sales should more than double in 1962, he says.

His next club?

"I'll have to add to Igloo's line," he laughs, "but I'm considering snowshoeing."

ANNOUNCEMENT

## CANADIAN POZZOLAN APPOINTMENT



J. C. MILLS

J. G. Fleming, President of Canadian Pozzolan Industries Ltd., announces the appointment of J. C. Mills as Vice President of the company in charge of British Columbia operations.

Mr. Jack Mills joins Canadian Pozzolan after 22 years in various management capacities with Deeks McBride Ltd. — latterly he was Vice President.

Canadian Pozzolan is a private British Columbia company, recently formed for the purpose of producing and marketing pozzolan. Pozzolan is a mineral used extensively throughout the world in concrete structures, and currently being widely specified in Western Canada. The company owns a quarry and grinding mill which are now in operation. First orders have been shipped and the products well received.

The company's British Columbia headquarters are at 1118 Marine Building, with other offices in Calgary and Toronto.

## Plastics Course Starts Jan. 9

A comprehensive study course on extrusion processes in the plastics industry is being offered by the University of Toronto, Extension Dept. The course is sponsored by the Ontario section of the Society of Plastics Engineers.

First section of the program, starting Jan. 9/62, will consist of four lectures and deal with the engineering of extrusion.

The second section will include three lectures dealing with extrusion equipment, starting Feb. 6.

The third section will deal with specific applications including die design and will start Feb. 27.

## U.S. Customs Rules Relaxed for Gifts

U. S. customs regulations on gifts have been relaxed.

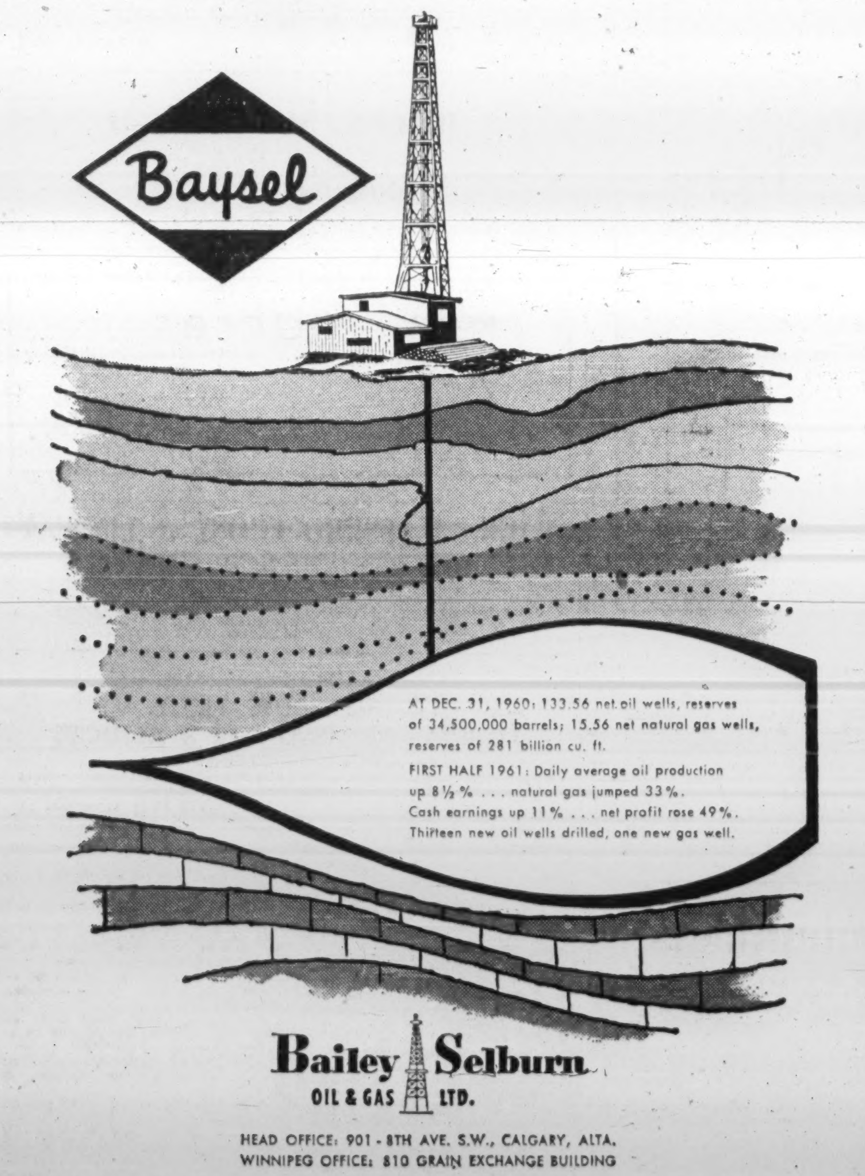
If you're crossing the U. S. border for a stay of 72 hr. you can now take $100 worth of gifts every six months.

The exemption from duty and internal revenue tax for bona fide gifts applies to all persons entering the U. S., including minors, who are not returning U. S. residents.

Gift articles for adults may include one wine gallon of alcoholic beverage and 100 cigars.

This is in addition to the entry-free privilege for 1 qt. of alcoholic beverage and 50 cigars or 300 cigarettes or 3 lb. of manufactured tobacco, or proportionate amounts of each.

If the $100 gift exemption is not claimed, you are permitted exemption for other articles for personal or household use up to $10.



AT DEC. 31, 1960: 133.56 net oil wells, reserves of 34,500,000 barrels; 15.56 net natural gas wells, reserves of 281 billion cu. ft.

FIRST HALF 1961: Daily average oil production up 8½% . . . natural gas jumped 33%.
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## McGill Offers Yule Seminars

McGill University Applied Psychology Centre announces three workshops and seminars for senior personnel concerned with training departments, job analysis, personnel and industrial relations.

The seminars, all taking place in the week between Christmas and New Year, include:

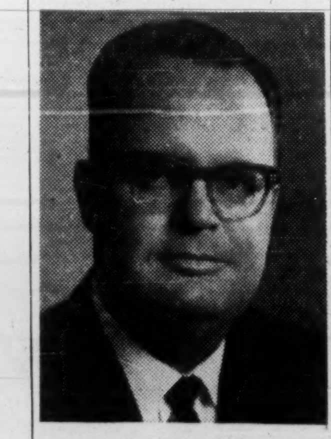
- "How to Make the Incident Process Work for Your Company", Dec. 28-29. Leader: Dr. Paul Pigors, Professor of Industrial Relations, Massachusetts Institute of Technology.
- "Motivation and Morale Seminar", Dec. 27-29. Leader: Dr. Frederick L. Herzberg, chairman, Department of Psychology, Western Reserve University, Cleveland.
- "Job Analysis", Dec. 27-29. Leader: Dr. Jay L. Otis, director, Psychological Research Services, Western Reserve University, Cleveland.

Fees: $100 to $150.

For further information write: Miss M. Rose, Applied Psychology Centre, McGill University, Montreal 2.

ANNOUNCEMENT

## MOLSON'S APPOINTMENT



D. B. MACASKILL

The appointment of D. B. Macaskill as Comptroller of Molson's Brewery (Ontario) Limited is announced by P. T. Molson, Vice-President and General Manager. Mr. Macaskill was formerly with the Continental Can Company Incorporated.

Mr. Macaskill succeeds H. G. Tait, who was recently appointed Comptroller at the Head Office of Molson's.

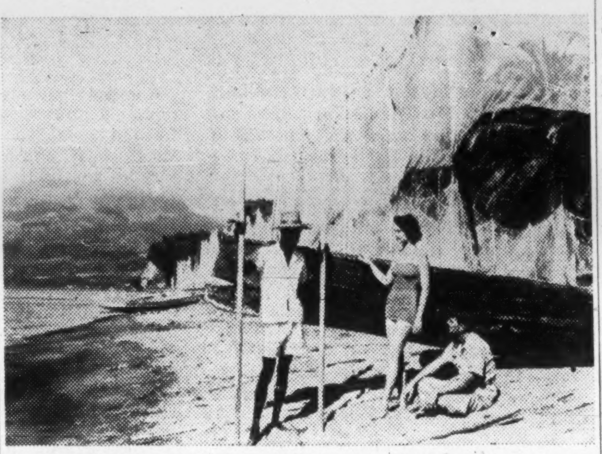
# POST TRAVEL BUREAU

### Where to go—how to go—where to stay

## Escape, Even From Tourists, In These Caribbean Islands

**By BEATRICE RIDDELL**

Here's a corner of the Caribbean that's still quiet and peaceful, still offers an escape from too many other tourists: The French islands of Martinique and Guadeloupe.



**A QUIET BEACH in the village of Deauville-Pecheur on the French island of Martinique in the Windward Island chain, a quiet corner of the Caribbean that's still relatively free of the tourist flood.**

And now it's less than five hours by air from New York to these Leeward and Windward islands.

**Pan American** introduced direct jet service from New York to Guadeloupe this week.

The islands are pretty good travel bargains too — for the Caribbean.

On Martinique, highest winter rate quoted for a bungalow or the best air-conditioned double room is $36 for two, including all meals. But double rooms with baths are as low as $15 to $20 with meals.

Top Guadeloupe price is $30.

You'll find quiet small hotels, most with less than 30 rooms.

White, pink and even black beaches are still uncrowded.

There's little fancy night life. In fact, the islands pretty well "close down" after 10 p.m.

Social life centres around the hotels and the Paris-like sidewalk cafes of the very French towns such as Fort-de-France and Pointe-à-Pitre.

There's plenty going on during the day, though, especially from Jan. 1 to Ash Wednesday when all the islands' inhabitants are caught up in the gay festivities of a miniature "Nice Carnival".

You won't be "roughing it" in the French islands. Hotels are clean and comfortable — some of them new.

Food—with strong overtones of Paris cuisine—is some of the best in the West Indies.

Here you'll get the best selection of French wines and champagne—and at lowest prices—in the Caribbean. (With the exception of the French islands of St. Pierre and Miquelon, it's the best choice in the western hemisphere.)

You can "take the waters" at the thermal springs of Guadeloupe. Major spas are on Basse-Terre, one of the two main islands that make up Guadeloupe.

You can shop for French perfumes, silks, glassware, porcelain, etc. at metropolitan France prices. (The islands are Departments of France.)

There are excellent facilities for sailing, swimming or fishing.

Roads are generally good, and the best way to sightsee is to hire a car and drive at your own pace. Rates are about $8-$10 a day plus 5c per kilometer.

Or you can have an English-speaking chauffeur drive you. Car and driver cost $3 an hour.

If you're a history buff, Martinique is one of the most interesting places in the West Indies. Visit the ruins of the former capital city of St. Pierre which was wiped out in less than five minutes when Mt. Pelée erupted in 1902.

There's the usual West Indian collection of ancient forts—which changed hands constantly among the French, British and Spanish—plus museums, ancient fishing ports, and colorful markets.

For photographers, Guadeloupe has scenery that rivals Jamaica — mountains, lakes, waterfalls, lush tropical forests.

But if you think the islands are still too offbeat, wait awhile. They are just starting to go after tourists in a big way and will soon have plenty of accommodation to compare with the better-known West Indian resorts.

Martinique plans to add 500 more hotel rooms in the next two years. Right now, three modern hotels (two with 120 rooms, one with 60 rooms) are being built on the beach-bordered south coast between St. Anne and Anses d'Arlet.

Guadeloupe is building two new hotels—one with 80 rooms, the other with 75.

Pan American's jets fly twice a week to Guadeloupe, but there's air service by a number of lines between Guadeloupe and Martinique and other islands of the West Indies.

Return 17-day excursion fare from Montreal is $199.

## Maritime Boat Company Moves into Peterborough

A Maritime boat maker, **Chestnut Canoe Co.**, of Fredericton, N.B., has expanded to Peterborough, Ont., and taken over the manufacture of two famous boat lines, "Peterborough" and "Canadian".

Chestnut will carry on the trade styles and service the dealers of **Peterborough Canoe Co.**, and **Canadian Canoe Co.**, which are now "non-functional," officials of the companies say.

All three boat makers are subsidiaries of **Canadian Watercraft Ltd.**, a holding company in Peterborough.

Peterborough and Canadian made arrangements with their creditors earlier this year.

G. W. Birch, manager of Chestnut Canoe, said his firm has been considering a move to the Peterborough area for some time.

The move takes Chestnut into what Birch described as the largest purchasing area for small boats in Canada.

Birch expects Chestnut sales will increase about 50%. The firm started manufacturing "Peterborough" and "Canadian" boats this week with about 30 employees.

The Fredericton firm has located in a section of the Peterborough Canoe plant.

Besides producing fibreglass boats, the company will assemble plywood boats made in Fredericton.

Company officials would not divulge cost of the expansion.

Head office of Chestnut will remain in Fredericton, where the company makes lacrosse sticks, snowshoes, moulded plywood boats, outboard cruisers and canoes.

## *Travel Tips*

**FRENCH OVERSEAS** departments and territories — their geography, history and economy —are being featured in a series of booklets published by the French government. Booklets on French Guiana, Martinique, Guadeloupe and Réunion (in the Indian Ocean) have already been published. More will follow in coming months. Available from **the French Government Tourist Office,** 1170 Drummond St., Montreal.

◆ ◆ ◆

**OFFBEAT CARIBBEAN** islands are being brought "closer" in time from New York by a series of new **Pan American** direct jet flights. This week Pan Am introduced jets on the Antigua and Guadeloupe (French West Indies) runs. On Jan. 16, twice weekly jet services will be introduced to St. Croix in the U. S. Virgin Islands.

## Greece Moves Up In Lloyd's List

Here are the sizes of the world's larger merchant shipping fleets in 1961 compiled by Lloyd's Register of Shipping.

Only significant change from the previous year is the promotion of Greece from 10th to sixth place caused by Greek owners withdrawing their ships from the Liberian and Panamanian "flags of convenience."

Total world tonnage is 135,916,000, an increase of 6,146,000 over 1960.

Here are the 1961 figures for the first six nations:

| | Tons (000's) |
|---|---|
| Commonwealth | 26,413 |
| U. S. | 24,238 |
| Norway | 12,025 |
| Liberia | 10,930 |
| Japan | 7,954 |
| Greece | 5,439 |

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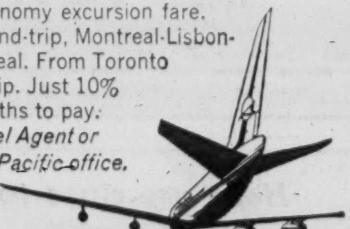

FLY *Canadian Pacific*

# Business Leaders Look at 1962

***These additional forecasts, by Canadian business leaders, were received too late for publication in the issue of Dec. 16.***

### P. C. Allen

**President, Canadian Industries Ltd.**

Output of the chemical and chemical products industry rose in 1961, but at a rate well below the postwar average. Although Canada's competitive position in world markets was improved by the lower foreign exchange value of the Canadian dollar, exports of chemicals rose only slightly compared with the sharp increase of the previous year.

Domestic consumption of chemicals advanced moderately, but the share of the market obtained by imports was enlarged, despite the beneficial effect of the exchange rate change, as rising over-capacity in other countries exposed Canadian chemical producers to intensive import competition.

Demand for chemicals began to strengthen in the last half of the year and there are indications that the improvement will extend well into 1962. Higher sales may not be reflected by a proportional increase in profits, however, owing to continued downward pressure on prices.

Despite the relatively unsatisfactory outlook for return on investment, expenditure on new plant and equipment is likely to remain at a high level in 1962. Several projects are underway or planned for products new to Canadian manufacture, but emphasis will be placed on new or expanded plant for established chemicals.

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### B. F. Bowman

**President, Cyanamid of Canada Ltd.**

The business outlook for 1962 is most promising and should show healthy gains over the past year.

At Cyanamid of Canada we expect to complete our current capital expansion program in the new year, and to announce further expansions at that time.

We will launch at least two new major products in 1962. While we expect to maintain our rate of growth in domestic sales, we hope to expand our present volume of exports of "made in Canada" products.

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### J. U. Boyer

**President, Provincial Bank of Canada.**

It is too early to state definitely whether the present recovery in the Canadian economy will last throughout 1962. Industrial production of both durable and non-durable goods has gathered strength in recent months and there are signs that retail sales have been increasing again.

A satisfactory rate of growth can hardly be expected, however, unless there is a marked increase in the volume of domestic investment. The reduction in capital outlays during the last few years has been an obstacle on the road to further expansion.

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### T. J. Emmert

**President and Chief Executive Officer, A. V. Roe Canada Ltd.**

Two major factors will have a bearing on business next year in the A. V. Roe Canada Group and Dominion Steel & Coal Corp. The first will be the degree of success of a group-wide drive for new export markets; and the second, competitive advantages resulting from major realignment and consolidation of some operations for more economic production.

No improvement is anticipated in the company's coal and railcar equipment sales, but a fresh surge in the economy promises increased orders for steel products, castings and forgings, and fabricated units. Prospects indicate the level of turbine engine operations will be maintained or be higher than this year, and the shipyards will be active.

Considerable efforts are being made to find additional work for the aircraft facilities, which are operating at a low level.

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### S. M. Finlayson

**President, Canadian Marconi Co.**

The general level of Canadian business activity in 1962 will depend, to a very great extent, upon what decisions are made to cope with the changes necessary because of Britain's proposed entry into the European Common Market.

The year 1962 can be considered to be a turning point for Canada, and the decisions made will influence to a very large extent our economic activity for many years to come. We must realize that the old order has changed, that Canada must adapt itself to a new situation.

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### M. S. Fotheringham

**President and General Manager, Steep Rock Iron Mines Ltd.**

It is now evident that a basic change in iron ore markets is in progress caused by two factors, dwindling reserves of direct shipping ores in continental America, long foreseen, and new needs of steel industry for greater operating efficiency.

As a result, 1962 buyer demand will range from top quality natural ores to tailored ores and pellets.

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### D. E. Kilgour

**President, Great West Life Assurance Co.**

A somewhat higher level of business in general should be attained in 1962. I would expect the life insurance business also to achieve modestly higher figures.

With nine out of ten provinces budgeting for deficits averaging 8%, and a federal deficit of such grave proportions, any irresponsible discussion or expectation of higher social welfare benefits and government medical care plans is extraordinarily dangerous.

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### W. S. Kirkpatrick

**President, The Canadian Chamber of Commerce.**

There has been some improvement in business conditions, and I believe we can look forward to a relatively good year in 1962. This doesn't mean, however, that there are any grounds for complacency.

Some of the grounds for optimism in the months immediately ahead are based on trends in such indicators as consumer spending, trade and employment. Increased consumer spending should give a lift to the economy in 1962.

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### Graham C. Lount

**President, National House Builders Association.**

Having experienced an upturn in construction activity during the past 12 months, those engaged in the house building industry enter 1962 confident that the trend can be maintained.

This has been a good year for housing in most Canadian centres, but the full capacity of the industry to produce homes is not being utilized.

Builders will be facing up to this task with renewed vigor in '62 and a competitive program that will emphasize better merchandising techniques and improved construction methods.

Hopes of achieving an expanded market, however, hinge heavily on the federal government's decision regarding the extension of NHA loan provisions to include financing of older homes.

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### G. R. McGregor

**President, Trans-Canada Air Lines.**

It is difficult to be overly optimistic about the immediate future of the air transport industry, particularly in the light of this year's financial results.

Although TCA was able to achieve traffic growth in line with its forecasts, revenues fell substantially below estimates at the beginning of the year.

Industry traffic growth, generally, did not come up to forecasts in 1961, while the introduction of more and more large jet and turbo-prop aircraft increased the capacity of the airlines tremendously.

TCA fared better than most of its U. S. counterparts in 1961 in the realm of traffic growth, with an 8% increase in the number of passengers carried and a 20.5% increase in passenger miles flown as the average length of haul rose significantly.

This gratifying increase in traffic was due almost entirely to the introduction of a new domestic fare structure at the beginning of the year.

There was, however, a decided trend towards economy class travel on domestic services, resulting in a substantially reduced return to the airline per average passenger mile flown and lower net revenues than had been forecast.

I believe that 1962 should be a better year for TCA, both in terms of passenger growth and net earnings, assuming no deterioration in relative route licensing positions.

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### T. M. Mayberry

**President, Firestone Tire & Rubber Co. of Canada**

The pick-up in the Canadian economy early this year promises to be sustained by a mild upturn in general business activity which should continue throughout 1962.

In the rubber industry, it is imperative that costs be continually watched and reduced wherever possible if a sound, efficient operational basis is to be maintained. Product development, quality and service are still the greatest factors in the marketplace in face of stiff competition.

In spite of this cost-price-profit squeeze, the outlook for sales in the industry is generally good. Automobile and truck registrations will reach nearly 5,700,000 vehicles by the end of 1962, an increase of close to 4% over 1961. Retreading will continue to play a more important role in this replacement tire market.

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### F. W. Nicks

**President, Bank of Nova Scotia**

Though the Canadian economy is still faced with important problems of adjustment in a rapidly changing world, developments in the past year have been encouraging.

A renewed uptrend in production and employment was under way by late spring. Exports for the year have shown a notable gain, and the long-sustained imbalance in our current international transactions has been reduced to more manageable proportions. The rate of unemployment has fallen considerably.

In the outlook for 1962 the brightest factor undoubtedly is the recent recovery in the U. S.

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### Charles C. Rathgeb

**President, Canadian Comstock Co.**

In the speciality construction field, it is anticipated that the volume of electrical, plumbing, heating, ventilating and air-conditioning contracts will remain at approximately the same level as 1961. Profit margins should increase slightly, as tightened supplier credit increases the need for capital to finance long-term projects.

More contractors will commence bidding on overseas work in an effort to increase volume.

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### E. R. Rowzee

**President and Managing Director, Polymer Corp.**

The demand for synthetic and natural rubber in Canada is expected to continue to increase in 1962 as a result of Canada's growing population and a moderate improvement in overall business conditions.

The production of natural rubber currently is on a plateau and it is fairly certain that synthetic rubber will supply an increasing share of the future rubber requirements of Canada and other countries.

Synthetic rubber plants are being built throughout the world, in many countries which formerly obtained their supplies from North American producers. The output of these new plants is tending to create a surplus in the overall supply of synthetic rubbers and this new production is entering the market under preferential conditions in the countries in which the facilities are located.

As a result, a highly competitive market situation has developed accompanied by very aggressive pricing policies. This has exerted a downward pressure on rubber prices generally throughout the world.

The completion of several major expansions by Polymer in Canada and in Europe will strengthen our world wide marketing position and thereby enable Polymer to continue to be one of the world's major sources of synthetic rubber.

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### S. J. Randall

**President, General Steel Wares**

While business activity in the many industrial fields in which our company participates was slow in recovering in the early part of 1961 due to the recession in the previous year, there has been considerable activity in all divisions of our company over the last six months and there appears to be every indication this activity will continue and increase in 1962.

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### John T. Scarlett

**Vice-President and General Manager, Cosmos Imperial Mills Ltd.**

The outlook for 1962 is still beclouded as far as the textile business in Canada is concerned, although indications are that we will be able to, in our own company, maintain the level of production which we have been experiencing in 1961.

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### G. H. Sheppard

**President, International Business Machines Co.**

The recovery which started several months ago seems now to be well underway and should mean smoother sailing in 1962. As more buoyant business conditions prevail in the U. S. it would be anticipated that our exports to that country will be higher.

Our exports abroad should also increase as a result of improved conditions and the determined efforts presently being made. Consumer spending, capital outlays by business along with increased government expenditures are also likely to rise and thus further brighten the outlook.

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### Arthur G. Sullivan

**President, Canadian Construction Association.**

At this stage the outlook is for another $7,000 million construction volume in Canada in 1962. This would continue the level of activity experienced during the past five years.

Engineering construction should total upwards of $3,000 million.

In the building construction field, some accelerated depreciation incentives have been offered to business investors by the federal government but on such a limited scale that no appreciable effect is anticipated unless increased incentives are provided.

The volume of public works, housing and institution buildings should hold up well.

Direct employment in construction sites and offices should total the equivalent of some 580,000 full-time jobs and an even greater number will be employed in the manufacture, transportation and merchandising of construction materials and equipment.

We look for a continued increase in the level of winter time construction employment. The industry will continue to work far below its capacity and buyers of construction will consequently enjoy "bargain prices".

Competition is intensely keen throughout the industry and a sizeable number of firms are finding the going too tough for them to stay in business. Owners should therefore carefully check the competency and financial condition of construction firms before inviting them to tender their work.

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### Gordon M. Shrum

**Chairman, British Columbia Electric Co.**

Business conditions should improve in 1962 as the business cycle upswing continues but the pace of the recovery will leave much to be desired. I do not yet see any signs that we have solved our main economic problems.

Our greatest need is for an increase in productivity and a reduction in costs so as to make Canada more competitive in the world's markets.

If the hydro-electric power developments in British Columbia go ahead as planned this province should experience a decade of rapid expansion and industrial development.

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### J. Herbert Smith

**President, Canadian General Electric Co.**

We anticipate the level of Canadian business activity in 1962 to show a moderate, rather than a vigorous, expansion.

The demand for electrical consumer goods in 1961 has remained soft. No major change in this sector is expected in 1962, although sales of television receivers and stereo-hi-fi record players are expected to show some improvement.

Continuing emphasis on export opportunities is expected to supply some stimulus to electrical manufacturing.

We look for a slight increase in economic activity in 1962, but not for dynamic growth.

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### James A. Stewart

**President, Continental Can Co. of Canada.**

We expect activity will continue its present rising trend well into 1962. We look for a steady rise rather than a sharp increase.

With respect to our own industry which involves packaging in its many forms, we are planning for increased volume in 1962.

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### Hon. Robert Winters

**President, Rio Tinto Mining Co.**

There are many underlying strength factors which could make 1962 a buoyant year if some of our outstanding problems can be contained.

The uranium industry has stabilized itself and some of it will operate healthily until present contracts expire at the end of 1966. The disclosure during the year that the British Government will purchase an additional 12,000 tons of uranium from Canada means that the life of at least one of our mines could be extended into the 1970s at which time it is anticipated that there will be a substantial demand for uranium for fuel in power reactors.

The uranium industry is healthier and more stable than it was a year ago. It is now concentrating on perpetuating its life while at the same time seeking diversification opportunities.

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### D. K. Yorath

**President, Canadian Western Natural Gas Co., and Northwestern Utilities Ltd.**

Commencing in 1962 the gas producing companies and Alberta will start to experience the financial benefit from the sale of natural gas to Alberta & Southern Gas Co., the company exporting gas to California. In addition, with the substantial quantities of byproducts which will become available from the gas processing plants, it is reasonable to expect there may be some expansion of the petro-chemical industry.

With the improvement in the production of oil resulting from the Canadian government's oil policy and the aggressiveness of the producers, coupled with culmination of the current gas export programme, those in the petroleum industry are entitled to regard the future with some degree of optimism.

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ANNOUNCEMENT

LITTON SYSTEMS APPOINTMENTS

T. W. POWELL

H. M. HUMPHRIES

The appointment of T. W. Powell as Assistant to the General Manager and the appointment of H. M. Humphries as Materials Manager of Litton Systems (Canada) Limited has been announced by J. M. Bridgman, Vice-President and General Manager.

Mr. Powell was educated in England and has had 10 years' experience in the administrative and personnel field, latterly as Personnel & Security Manager of Canadian Applied Research Limited.

Mr. Humphries has had 25 years manufacturing and procurement experience and latterly held the position of Manufacturing Manager of Dowty Equipment (Canada) Limited.

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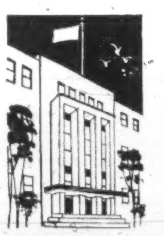

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LIMITED
CAPITAL EQUIPMENT FINANCING CAPITAL EQUIPMENT LEASING
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". . . and on Earth
Peace among men of Good Will"

Chaliced in the simple beauty of these words, lies the perfect truth for the salvation of mankind. Given to the shepherds by divine heralds of the first Christmas nearly twenty centuries ago, it has stood as the cornerstone of hope upon which man has sought to raise the soaring edifice of his faith.

Down through the years, the harsh and searing winds of tyranny have stormed upon its face, seeking to dislodge it from the sacred precinct of man's mortal heart and replace in its stead the chains and yoke of communal bondage.

Scoffed by the unbelievers, scorned by the weak in spirit and flayed by the dark forces of hate, man has stood resolute, strong in his Christian tenets of freedom for all and dignity for mankind.

Today, as never before, the truth of Christmas is being assailed, and to those of us who live in freedom has fallen God's mantle of defence. Let us therefore look into our hearts and take strength, for by every thought and by every word and by every deed, we shall hasten the exorcism of this foul malignancy of tyranny in our midst and bring to pass, peace among men of good will.

As President of Denison Mines Limited, and on behalf of the Officers, Directors and all our employees, I extend to you our heartfelt wishes for a joyous Christmas, and a happy, prosperous and peaceful New Year.

*Stephen B. Roman*
*President.*

DENISON MINES LIMITED
TORONTO, CANADA

## Record of Financing

**Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities**

### DOMINION

**Government of Canada Treasury Bills**—Due March 9, 1962 and June 8, 1962, $120,000,000. Issued Dec. 8, 1961. Sold at $99.350 to yield 2.62% and $95.591 to yield 2.87%.

### PROVINCIAL

**Province of Quebec**—5% (nonredeemable) and 5¼% (redeemable only on or after July 15, 1981), sinking fund debentures, to mature (5%) Jan. 15, 1969 and (5¼%) July 15, 1983, $50,000,000. Dated Jan. 15, 1962. Offered at (5%) $100.00 to yield 5.00% and (5¼%) $97.50 to yield approx. 5.45% (plus accrued interest in each case) by A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., Dominion Securities Corp. Ltd., Rene-T. Leclerc, Inc., Greenshields Inc., Mills, Spence & Co. Ltd., Credit Interprovincial Inc., McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co., Ltd., Gairdner & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Equitable Securities Canada Ltd., Collier, Norris & Quinlan Ltd., Anderson & Co. Ltd., Harris & Partners Ltd., Lagueux & DesRochers Ltée, Geoffrion, Robert & Gelinas, Inc., J. C. Boulet, Ltée, Burns Bros. & Denton, Ltd., Casgrain & Co. Ltd., Mead & Co. Ltd., Belanger Inc., MacTier & Co. Ltd., La Maison Bienvenu Ltée, Midland Securities Corp. Ltd., Desjardins, Couture Inc., Cochran, Murray & Co. Ltd., Clement, Guimont Inc., James Richardson & Sons, Societe de Placements, Inc., La Corporation de Prets de Quebec, Marc Carriere, Ltée, J. E. Laflamme, Ltée, Grenier, Ruel & Cie Inc., Bartlet, Cayley & Co. Ltd., Brault & Chaput, Morgan, Ostiguy & Hudon Ltd., Graham, Armstrong Securities Ltd., Garneau, Boulanger Ltée, J. T. Gendron Inc., Hamel, Fugere & Cie Ltée, Grant Johnston & Co. Ltd., R. A. Daly & Co. Ltd., J. L. Graham & Co. Ltd., Bankers Bond Corp. Ltd., Molson & Co. Ltd., Fry & Co. Ltd., Brawley, Cathers & Co., Gaston Laurent Inc., Credit-Quebec, Inc., Forget & Forget Ltée, Oscar Dube & Cie Inc., Fairclough Co. Ltd., Walwyn, Stodgell & Co. Ltd., H. C. Flood & Co. Ltd., Matthews & Co. Ltd., John Graham & Co. Ltd., Ramsay Securities Co. Ltd. and W. C. Pitfield & Co. Ltd.

**Province of New Brunswick**—4¾% and 5¼% debentures, to mature Dec. 15, 1966 and 1986, $7,500,000. Dated Dec., 1961. Offered at $99.75 and $98.25 by a syndicate of dealers headed by Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and including A. E. Ames & Co. Ltd.

**Province of Newfoundland**—5½% debentures, to mature Dec. 15, 1981, $5,000,000. Dated Dec., 1961. Offered at $98.00 by a syndicate of dealers headed by Nesbitt, Thomson & Co. Ltd., Royal Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corp. Ltd. and including A. E. Ames & Co. Ltd.

**Alberta Municipal Financing Corporation** (Guar. by Province of Alberta) 5¼% debentures, to mature Dec. 1, 1983, $20,000,000. Dated Dec., 1961. Offered at $98.50 through Alberta Treasury branches, investment dealers, chartered banks and trust companies.

### MUNICIPAL

**Municipality of the County of Cape Breton, N.S.**—3½% and 5¾% 1-20-year debentures, $204,000. Issued Dec. 13, 1961. Sold at $96.762 to Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd. and Royal Bank of Canada.

**District of Summerland, B.C.**—6% debentures, due Dec. 1, 1962-80, $105,000. Issued Dec. 10, 1961. Sold locally.

**The Consolidated School District of Altamount 115, Man.**—5¾% debentures, due Dec. 1, 1961-80, $56,500. Issued Dec. 14, 1961. Sold at $98.83 to Burns Bros. & Denton Ltd. and Royal Bank of Canada.

**The Consolidated School District of Rapid City 2392, Man.**—5¾% debentures, due Dec. 29, 1961-80, $90,000. Issued Dec. 14, 1961. Sold at $99.59 to Burns Bros. & Denton Ltd. and Royal Bank of Canada.

**District of North Cowichan, B.C.**—6% debentures, due Nov. 15, 1962-76, $17,000. Issued Nov. 22, 1961. Sold at $101.73 to Wood, Gundy & Co. Ltd.

**School Commission for Mun. of St. Leandre, P.Q.**—5% and 5½% debentures, due Dec. 1, 1962-81, $99,500. Issued Nov. 26, 1961. Sold at $98.25 to Bell, Gouinlock & Co. Ltd.

**Catholic School Commission for Trois-Rivieres, P.Q.**—5% and 5½% debentures, due Dec. 1, 1962-81, $460,000. Issued Nov. 27, 1961. Sold at $99.44 to Mills, Spence & Co. Ltd.

**Town of Iberville, P.Q.**—5% debentures, due Dec. 1, 1962-81, $146,000. Issued Nov. 28, 1961. Sold at $96.02 to Societe de Placements Ltée.

**City of Levis, P.Q.**—5% and 5½% debentures, due Dec. 1, 1962-81, $356,000. Issued Nov. 28, 1961. Sold at $99.45 to A. E. Ames & Co., Limited, J. C. Boulet, Ltée, and Lagueux & DesRochers, Ltée.

**School Commission for Mun. of Ste. Cecile-de-Masham, P.Q.**—5% and 5½% debentures, due Dec. 1, 1962-81, $211,500. Issued Nov. 29, 1961. Sold at $97.75 to J. F. Simard & Cie. Ltée.

**Town of St. Remi, P.Q.**—5% debentures, due Dec. 1, 1962-81, $50,000. Issued Nov. 29, 1961. Sold at $97.125 to Belanger, Inc.

**City of Galt, Ont.**—5½% debentures, due Dec. 1, 1962-76, $409,060. Issued Nov. 30, 1961. Sold at $100.91 to Gairdner & Co. Ltd.

**The Seven Oaks School Division No. 10, Man.** (Bearing Trusteeship Agreement).—5½% debentures, due Dec. 1, 1962-71, $756,000. Issued Dec. 7, 1961. Sold at $97.88 to Mills, Spence & Co. Ltd.

### CORPORATE

**Couvrette & Provost Ltée.**—6½% first mortgage sinking fund bonds (accompanied by share purchase warrants) to mature Nov. 15, 1971, $600,000. Dated Nov. 15, 1961. Sold by L. G. Beaubien & Co. Ltd., La Maison Bienvenu Ltée. and McDougall & Christmas Ltd.

**Northern Telephone Limited** — 5½% sinking fund debentures, series "E", to mature Dec. 1, 1981, $2,000,000. Dated Dec. 1, 1961. Offered at $99.00 and accrued interest by Royal Securities Corp. Ltd., Bartlett, Cayley & Co. Ltd. and Burns Bros. & Denton Ltd.

**Revenue Properties Company Limited**—6½% sinking fund debentures, series "A", (carrying share purchase warrants), to mature Nov. 15, 1973, $2,500,000. Dated Nov. 24, 1961. Offered at $100.00 by Deacon Findley Coyne Ltd., Ross, Knowles & Co. Ltd. and Wills, Bickle & Co. Ltd.

**Western Canadian Seed Processors Ltd.**—7% sinking fund debentures, series "A" (carrying share purchase warrants), to mature Nov. 1, 1980, $1,059,500. Dated Nov. 6, 1961. Offered at $100.00 by Alsama Industrials Ltd.

**Leland Publishing Limited**—6% convertible debentures (offered in units each consisting of a $100 deb. and 20 common shares) to mature Nov. 2, 1971, $750,000. Dated Nov. 23, 1961. Offered at $200.00 per unit by S. J. Brooks & Co., E. H. Pooler & Co. Ltd. and Jenkin Evans & Co. Ltd.

### COMMON

**Couvrette & Provost Ltée.**—50,000 class "A" shares (par value $5 each). Sold by L. G. Beaubien & Co. Ltd., La Maison Bienvenu Ltée. and McDougall & Christmas Ltd.

## Dividend Changes

**CANADIAN CHEMICAL**—Common, 10c payable Jan. 15/62, to holders of record Dec. 28; ex-dividend Dec. 21. This is the initial dividend on the common stock. Recent price: $6¼.

**DU PONT OF CANADA**—Common, 30c payable Jan. 2, to holders of record Dec. 29; ex-dividend Dec. 26. Total payable to date in 1962, 30c; total paid to same date in 1961, 20c; total paid in 1961, 50c. Recent price: $28½.

**GREAT BRITAIN AND CANADA INVESTMENT**—Common, 60c payable Dec. 29, to holders of record Dec. 13. This is the initial dividend on the common stock.

**MINNESOTA AND ONTARIO PAPER**—Common, 25c (U. S.) payable Feb. 1, to holders of record Dec. 29. Total payable to date in 1962, 25c total paid to same date in 1961, 40c; total paid in 1961, $1.60. Recent price: $26.

**UNITED AMUSEMENT**—Class A and B, 25c plus 25c extra, payable Dec. 15, to holders of record Dec. 15. Total paid or payable to date in 1961, 25c plus 25c; total paid to same date in 1960, 50c plus 40c; total paid in 1960, 50c plus 40c. Recent price: Class A & B: $13.

ANNOUNCEMENT

## JOINS ROYAL TRUST ADVISORY BOARD

GORDON A. WINTER

The Royal Trust Company announces the appointment of Gordon A. Winter to its St. John's Advisory Board. Mr. Winter is chairman of T. & M. Winter Ltd.; President of Standard Manufacturing Ltd.; a member of the Advisory Board of the Nfld. Savings Bank and Vice-Chairman of the Board of Regents of Memorial University.

## Ashdowns Opens
## BRITISH COLUMBIA BRANCHES

Harry C. Ashdown, President of The J. H. Ashdown Hardware Company Limited, announces the opening early in the new year of a wholesale branch of the company in the city of Vancouver.

Retail branches will also be opened at the following centres in British Columbia in January of 1962: Abbotsford, Burnaby, Chilliwack, Courtenay, Dell Centre, Kelowna, Kennedy Heights, Middlegate, Nanaimo, Nelson, North Vancouver, Penticton, Port Alberni, Revelstoke, Vernon.

Ashdowns, a pioneer western Canadian firm, with Head Office in Winnipeg, operate wholesale branches in Edmonton, Calgary, Regina and Saskatoon, with sub-branches at Grande Prairie, Lethbridge, Prince Albert, North Battleford and Yorkton. Retail stores are located at central points across the west.

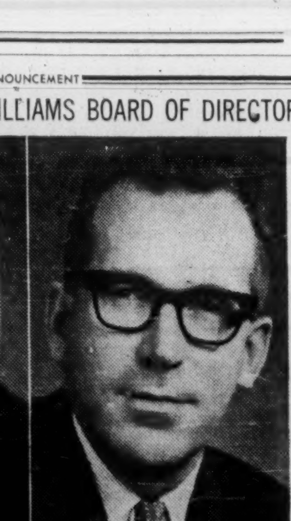
The establishment of these branches in British Columbia takes place upon the celebration of its ninety-second year of operation.

THE J. H. ASHDOWN HARDWARE COMPANY LIMITED

ANNOUNCEMENT

## ELECTED TO SHERWIN-WILLIAMS BOARD OF DIRECTORS

C. E. RECKITT



A. M. HECTOR

At the annual meeting of the shareholders of the Sherwin-Williams Company of Canada, Limited, C. E. Reckitt and A. M. Hector were elected to the Company's Board of Directors.

Mr. Reckitt is Assistant Secretary-Treasurer of the Company and Mr. Hector has just recently taken over the office of Director of Sales Administration. Mr. Reckitt and Mr. Hector have their headquarters in Montreal.

## Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

December 19, 1961

| Public Utility Issues: | Int. Rate % | Due | Bid | Ask. | Prev. Week Bid |
|---|---|---|---|---|---|
| Alg. Cen. H.B.R. | 5¾ | '79 | 98 | ... | 99 |
| Bell Phone | 5 | '72 | 99¼ | 100¼ | 98¼ |
| Bowater Pwr. | 3¾ | '80 | 83 | ... | 83 |
| Braz. Traction L. & P. | 4½ | '70 | 75 | 82 | 76 |
| B. C. Phone | 5 | '82 | 93¾ | 96¼ | 93¾ |
| Calgary Pwr. | 3½ | '72 | 85 | ... | 85 |
| Consumers' Gas | 5 | '78 | 96 | 98½ | 96 |
| Gatineau Pr. D | 3½ | '70 | 87¾ | 90¼ | 87¾ |
| Gt. Lakes Pr. | 5¾ | '77 | 100½ | 103 | 101 |
| Maclaren-Quebec Power | 3 | '69 | 87 | ... | 87 |
| Mexican L. & P. | 5 | '75 | 76 | ... | 77 |
| North. Que. Pr. | 4½ | '87 | 92 | ... | 93 |
| Power Corp. | 5½ | '77 | 97 | ... | 97½ |
| Que. Nat. Gas | 5¾ | '85 | 79 | 83 | 80 |
| St. Maurice Pr. | 3½ | '70 | 84¾ | 87¼ | 84¾ |
| Shaw W. & Pr. | 5¾ | '81 | 101 | 103 | 92¼ |
| Tr. Can. P. L. | 5.85 | '87 | 99¼ | 100¾ | 99 |
| W'coast T. Deb. | 5½ | '88 | 93½ | 95½ | 93½ |
| **Industrial Issues:** | | | | | |
| Abitibi Pr. P. | 6½ | '77 | 104½ | 106½ | 104½ |
| Do. | 4 | '74 | 89 | ... | 89 |
| Acadia Atlantic Sugar | 4 | '74 | 86 | ... | 86 |
| Alum. of Can. | 4½ | '73 | 94 | 96 | 94 |
| Bathurst P. & P. | 5½ | '73 | 97 | ... | 97 |
| Can. Bread | 4½ | '67 | 92¾ | 93½ | 92¾ |
| Can. Cement | 5½ | '78 | 97 | 99½ | 96½ |
| Can. Steamship | 4 | '66 | 95 | ... | 95 |
| Cdn. Brew | 4½ | '81 | 92½ | 94½ | 92½ |
| Cdn. Canners | 3¾ | '70 | 88¾ | 91¼ | 88¾ |
| Cdn. Celanese | 3 | '82 | 99 | ... | 99½ |
| Cdn. Chem. Co. | 5½ | '71 | 97½ | 100 | 97½ |
| Cdn. Industries (1954) Ltd. | 3¾ | '74 | 87¼ | ... | 87¼ |
| Cdn. Dyno | 6 | '63 | 99½ | ... | 99½ |
| Cdn. Oil | 4 | '76 | 87 | 90 | 87 |
| CPR | 3¾ | '72 | 87 | ... | 86½ |
| Do. | 3½ | '66 | 94 | 95¾ | 94 |
| Can-Met | 5½ | '63 | 98 | 100 | 97½ |
| Cockshutt F. E. | 4½ | '65 | 92 | 94 | 92 |
| Cons. Denison | 5 | '62 | 99½ | 101 | 99¾ |
| Dom. Fdrs. & S. | 4½ | '69 | 94¾ | 97¼ | 94¾ |
| Dom. Stores | 5½ | '76 | 98½ | 101½ | 99 |
| Dryden Paper | 4¾ | '74 | 91 | ... | 91 |
| T. Eaton Accept. | 5¾ | '81 | 100½ | 103 | 92¼ |
| T. Eaton Realty | 5½ | '76 | 96¾ | 99½ | 97¾ |
| E. B. Eddy | 4 | '74 | 83 | ... | 83 |
| Elk Falls Co. | 5 | '75 | 90 | ... | 90 |
| G. Motors Acc. | 4¾ | '69 | 96¼ | 98¼ | 96¼ |
| Gt. Lakes Pap. | 5 | '76 | 93½ | 96½ | 93½ |
| Great. Win. Gas | 5½ | '80 | 94 | 96 | 94 |
| Hud. Bay O&G | 4 | '75 | 86 | 88½ | 87 |
| Husky Oil | 5 | '69 | 92 | 94½ | 92½ |
| Imp. Tobacco | 3 | '70 | 85¾ | 88¼ | 85¾ |
| Imp. Oil | 3 | '69 | 89½ | 92½ | 89½ |
| Loblaw Groc. | 5¾ | '81 | 100¼ | 101¼ | ... |
| Massey-Ferg. | 4½ | '76 | 90 | ... | 90 |
| North Cdn. Oil | 5 | '75 | 75 | 80 | 76 |
| Shell Oil | 4¾ | '78 | 71 | 93 | 91 |
| Ont. Jockey Club ex. wts. | 5½ | '72 | 95 | 97 | 94½ |
| Phillips Elect. | 5 | '73 | 91 | ... | 91 |
| Price Bros. | 3½ | '66 | 91¾ | 94½ | 91¾ |
| Regent Refining | 4½ | '75 | 89 | 92 | 89 |
| St. Law. Corp. | 5 | '72 | 96¾ | 99½ | 96¾ |
| Sal.-Shirriff-H. | 6 | '77 | 100¼ | 102¼ | 100¼ |
| Simpsons Ltd. | 5¾ | '81 | 101 | 103 | 94 |
| Stanleigh Uran. | 5½ | '62 | 102½ | ... | 102½ |
| Steel Co. of Can. | 2¾ | '67 | 89¾ | 92½ | 89¾ |
| Traders Finance | 4¾ | '71 | 94 | 97 | 94 |
| Union Accept. | 5½ | '68 | 93 | 95 | 93 |
| United Gr. Gr. | 3¾ | '70 | 86¾ | ... | 86¾ |
| Westons, Geo. | 4¾ | '71 | 96 | ... | 95½ |
| **CONVERTIBLE ISSUES** | | | | | |
| Abitibi P. & P. | 4½ | '66 | 100½ | 102 | 100½ |
| Br. Trac. L.&P. | 4½ | '71 | 64 | 73 | 65 |
| Cdn. Pac. Rly. | 4 | '69 | 91¾ | 93 | 91¾ |
| Cdn. Petrofina | 4 | '72 | 86 | 88 | 86½ |
| Cockshutt Farm Equipt. | 5 | '68 | 92 | 94 | 92 |
| Home Oil | 5¾ | '71 | 104 | 107 | 104 |
| Do. | 6 | '75 | 119 | 122 | 119 |
| Shaw W. & P. | 5½ | '72 | 107 | 111 | 106 |
| Westcoast Tr. | 5½ | '88 | 105 | 108 | 104 |
| Loblaw Groc. | 4¾ | '76 | 171 | 176 | 165 |
| Pac. Gas Trans. | 5½ | '86 | 139 | 142 | 133 |
| Phillips Elec. | 5½ | '70 | 91 | ... | 91 |
| Silw'd Dair. Ltd. | 5½ | '72 | 121 | 127 | 120 |
| Tr. Empire Oils | 5 | '66 | 99 | ... | 99 |
| Do. | 5½ | '67 | 99 | ... | 99 |
| Triad Oils | 4¾ | '71 | 87 | 90 | 87 |

## Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $25.25 | $25.36 | $22.75 |
| Hogs | 26.68 | 27.18 | 28.33 |
| Copper, lb. | .31 | .31 | .30 |
| Coffee, lb. | †.34 | †.34 | .36 |
| Sugar, raw, lb. | .0645 | .0631 | .0645 |
| Hides | .13½ | .13½ | .11 |
| Eggs | .35½ | .32½ | .43 |
| Cocoa | §.26¼ | §.27¾ | .24⅝ |
| Lead | .10¼ | .10¼ | .11 |
| Wool | 1.21 | 1.21 | 1.14 |
| Zinc | .12 | .12 | .12½ |

**Weekly Commodity Indices**

| | | | |
|---|---|---|---|
| Dow Jones Fut.‡ | 149.33 | 150.9 | 141.28 |
| U. S. Labor | 119.1 | 118.8 | 119.4 |

**Monthly Price Indices**

| | Latest month | Previous month | Same month last yr. |
|---|---|---|---|
| Retail C.P.I.* (Nov.) | 129.7 | 129.2 | 129.6 |
| **Canada (D.B.S.):** | | | |
| W'sale (Sept.) | 235.3 | 234.5 | 230.5 |
| C. F'm P.* (Sept.) | 216.7 | 214.6 | 217.2 |
| U. S. W'sale (Aug.) | 119.0 | 118.6 | 119.2 |
| Gt. Brit. W'sale♦ (Aug.) | 116.9 | ■116.0 | 113.5 |

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base year 1954=100.
‡Base years 1924-26=100.
■Revised
§Nominal.
†Asked.

## Company Meetings

| Date | Company | Place |
|---|---|---|
| Dec. 21 | Canadian Delhi Oil | Calgary |
| Dec. 21 | Cons. Dragon Oils Ltd. | Toronto |
| Dec. 21 | Dominion Glass Co. | Montreal |
| Dec. 21 | Mattagami Lake Mines | Toronto |
| Dec. 21 | Spooner Mines & Oils Ltd. | Toronto |
| Dec. 21 | West Cdn. Oil & Gas Ltd. | Calgary |
| Dec. 22 | Trans-Canada Corp. Fund | Montreal |
| Dec. 27 | Dominion Engineering | Montreal |
| Dec. 27 | New Davies Pet. Ltd. | Toronto |
| Dec. 28 | Dalfen's Ltd. | Montreal |
| Dec. 28 | Ingram & Bell Ltd. | Toronto |
| Dec. 28 | Int. Molybdenum | Toronto |
| Dec. 29 | American Leduc Pet. | Edmonton |
| Dec. 29 | Charter Oil Co. | Vancouver |
| Jan. 3 | Western Leaseholds Ltd. | Calgary |
| Jan. 9 | Banque Canadienne Nationale | Montreal |
| Jan. 10 | Kelvinator of Canada | London |
| Jan. 11 | Royal Bank of Canada | Montreal |
| Jan. 12 | Dover Industries Ltd. | Hamilton |
| Jan. 17 | Laura Secord Candy Shops | Montreal |
| Jan. 30 | Ventures Ltd. | Toronto |
| Jan. 31 | Falconbridge Nickel Mines | Toronto |
| Jan. 31 | Imperial Life Assce. Co. of Can. | Toronto |

## Nova Scotia Bank Makes Promotions In Staff Changes

W. R. JONES, to be an assistant inspector, St. John's, Nfld.

R. E. HOWARD, accountant, Barrie, Ont., to be manager, Point Claire, Que.

R. L. PATTISON, accountant, Montego Bay, Jamaica, to be manager, Liguanea Plaza, Kingston, Jamaica.

R. L. HAYDAY, assistant manager, Saskatoon, to be assistant manager, St. Catherine & St. Alexander, Montreal.

W. D. McKENZIE, to be accountant, Kingston Rd. & Midland, Toronto.

L. D. MORROW, to be accountant, Main & Lombard, Winnipeg.

E. RANFT, accountant, Kingston Rd. & Midland, Toronto, to be accountant, Kingsway, Toronto.

D. O. SPLANE, assistant accountant, Ottawa, to be accountant, Brockville, Ont.

J. TURMEL, to be accountant, La Salle, Que.

I. W. SWANSON, to be assistant, accountant, Regina.

### INDIANS FILE SUIT

From Our Own Correspondent

FREDERICTON—A band of Mailiseet Indians has entered a damage suit against the **New Brunswick Electric Power Commission.**

In a joint action with the Attorney-General of Canada, the Mailiseets claim they've lost fishing rights and salmon pools on the Tobique River, resulting from flooding of the province-owned utility's head pond at its Beechwood hydro plant.

## Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
December 15, 1961

| CORPORATIONS | Bid | Asked |
|---|---|---|
| All-Canada Bowling | 2.40 | 2.50 |
| Alexander Building | 20.00 | 27.00 |
| Anglo Cdn. Tel. A | 54.00 | 56.00 |
| Border Chemical | 6.00 | 8.00 |
| Brinton-Peterboro | 42.00 | .... |
| British Newfoundland | 1.85 | 2.15 |
| Calgary Power 4% pfd. | 80.00 | .... |
| Cdn. Admiral Corp. | .... | 7.50 |
| Cdn. Canners B | 11.75 | 12.50 |
| Cdn. Corp Management | 8.50 | .... |
| Cdn. Foreign Secs. | 9.00 | .... |
| C.G.E. conv. pfd. | 32.00 | .... |
| Capital Wire Cloth | 23.00 | .... |
| Clairtone Sound | 9.75 | 10.25 |
| Cawthra Apts. | 85.00 | 100.00 |
| Commercial Finance | 105.00 | .... |
| Concourse Building | 100.00 | .... |
| Copp Clark 6% pfd. | 82.00 | .... |
| Debentures & Secs. pfd. | 80.00 | .... |
| Dominion Linseed Oil units | 3.50 | .... |
| Essex Packers Ltd. pfd. | 35.50 | .... |
| Do com. | 3.00 | .... |
| Gas Trunk Line Units | 840.00 | 850.00 |
| Do. com. | 18.00 | 18.50 |
| Gillette Pool Products | 3.70 | 3.90 |
| Goderich Elevator | 16.50 | .... |
| Granite Club | 13.50 | 14.50 |
| Gt. Brit., Can. Inv. 5% pfd. | 89.00 | .... |
| Do. common | 31.00 | .... |
| Hart Battery (1957) units | 3.50 | .... |
| Industrionics | 3.25 | 3.35 |
| Ingersoll Machine 4% pfd. | 65.00 | .... |
| Do. B | 6.25 | 6.75 |
| Jenkins Bros. | 64.00 | 66.00 |
| Lambton Golf | 275.00 | .... |
| Laurentide Financial 3 wts. | 15.50 | .... |
| Lord Simcoe Hotel A | .55 | .75 |
| McCarthy Milling A | 5.25 | 6.00 |
| Magna Pipe Line Units | 7.25 | 7.75 |
| Meadowvale Dev. | .... | 3.05 |
| Mindustrial Corp. | 2.50 | 2.75 |
| Morrow Screw & Nut | 24.00 | 32.00 |
| Motorcade Stores | 2.80 | 3.00 |
| Mutual Finance Corp. pfd. | 1.00 | ... |
| Needco Cooling | 4.00 | 4.50 |
| N. Ont. Nat'l Gas 6% pfd. | 72.50 | 73.50 |
| Northern Tel. A pfd. | 20.50 | .... |
| Do. B pfd. | 20.50 | .... |
| Do. C pfd. | 20.50 | .... |
| Northways | 1.20 | 1.35 |
| N. Scotia L. & P. 4% pfd. | 80.00 | .... |
| Do. 4½% pfd. | 90.00 | .... |
| Pacific Gas Transmission | 18.75 | 19.25 |
| Park Lawn Cemetery | 2.25 | .... |
| Pembroke Electric Light | 110.00 | .... |
| Phillips Electrical | 4.25 | 5.00 |
| Prairie Royalty | 1.50 | .... |
| Rapid Grip & B. 6% pfd. | 100.00 | .... |
| Robin Jones & Whit. pfd. | 16.00 | .... |
| S.K.D. Mfg. 6% pfd. | 10.00 | .... |
| Sayvette | 7.15 | 7.35 |
| Scott Misener S.S. | 25.00 | .... |
| Sharpe Instruments | 1.50 | 1.60 |
| Shoppers City | 7.25 | 7.50 |
| Standard Fuel 4½% pfd. | 39.00 | .... |
| Steadman Industries | 12.75 | 13.25 |
| Steelman Gas | 2.10 | 2.50 |
| Superpack | 11.00 | 11.50 |
| Teleflex Limited | 18.75 | 19.75 |
| Thermovolt | 6.00 | 6.50 |
| Thompson Paper pfd. | 48.00 | 50.00 |
| Toronto Brick | 10.00 | .... |
| Toronto Medical Arts Bldg. | 61.00 | .... |
| Toronto & London Inv's. | 2.60 | 2.80 |
| Towers Marts ex. wts. | 9.00 | 9.25 |
| Do. wts. | 3.35 | 3.65 |
| Triarch Corporation | 112.00 | 115.00 |
| Universal Cooler A pfd. | 40.00 | 49.00 |
| Do B pfd. | .... | 2.00 |
| Do. common | .... | 1.00 |
| Waterloo Mfg. | 4.50 | 5.50 |
| Western Homes | 25.00 | .... |
| **INSURANCE COMPANIES** | | |
| Cdn. Gen. Ins. | 500.00 | .... |
| Commercial Life 30% paid | 44.00 | .... |
| Crown Life Insce. | 318.00 | 323.00 |
| Dom. Life Assce. | 225.00 | .... |
| Excelsior Life New | 302.00 | .... |
| Family Life Assce. (25% paid) | 13.00 | .... |
| Great-West Life Assce. | 820.00 | 840.00 |
| Guar. Co. of N.A. fully pd. | 185.00 | .... |
| London Life | 397.00 | 407.00 |
| Manufacturers Life* | 266.00 | .... |
| Do.† | 262.00 | .... |
| Do.§ | 261.00 | .... |
| Do.‡ | 260.00 | .... |
| Do.■ | 259.00 | 265.00 |
| Maritime Life 25% paid | 155.00 | .... |
| Monarch Life | 105.00 | 110.00 |
| National Life | 130.00 | .... |
| Prevoyants du Canada | 73.00 | 76.00 |
| Provident Assurance | 200.00 | 220.00 |
| Sov. Life Assce. 25% pd. | 325.00 | 350.00 |
| Tor. Gen. Insce. | 31.00 | 38.00 |
| United Canadian Shares | 24.00 | 25.00 |
| West. Life Assce. 25% paid | 101.00 | .... |
| **TRUST & LOAN COMPANIES** | | |
| British Mtge. & Trust | 336.00 | .... |
| Central Trust | 13.00 | .... |
| Eastern Trust | 53.00 | .... |
| Do. rts | 4.00 | .... |
| Halton & Peel | 25.25 | .... |
| Ind. Mtge. & Trust | 133.00 | .... |
| Nova Scotia Trust | 37.50 | .... |
| Do. rts. | 3.50 | .... |
| Prudential Trust | 37.00 | .... |
| Waterloo Trust | 64.00 | .... |

*Original pledged. †Second pledged. §Third pledged. ‡Fourth pledged. ■Unpledged.

By Kippen & Co. Inc., Montreal

| | Bid | Asked |
|---|---|---|
| Anglo Canadian Tel. | 53.00 | 55.00 |
| British Newfoundland | 1⅞ | 2⅛ |
| Brinton Peterboro Carpet | 42.00 | .... |
| C.P.R. preferred | 1.60 | 1.70 |
| Consolidated Oka Sand | 1.00 | .... |
| Dupuis Freres pfd. | 18.00 | 20.00 |
| Dominion Linseed Units | 3.00 | 4.00 |
| East Can Sav's & Loan | 40.00 | 43.00 |
| Gt. Brit. & Can., com. | 29.00 | .... |
| Do. pfd. | 90.00 | .... |
| Guar. Co. of N.A. | .... | 220.00 |
| Imp. Chemical Industries | 8.25 | 8.75 |
| Jenkins Bros. | 63.00 | 66.00 |
| La Prevoyance | 200.00 | .... |
| Mtl. City & Dist. Svgs. Bk. | 120.00 | 123.00 |
| N. B. Telephone | 14.50 | 15.00 |
| Northern Telephone, pf. | 19.50 | 20.50 |
| Pacific Gas Transmission | 18.50 | 19.00 |
| Phillips Electrical | 4.00 | 5.00 |
| Robin Jones & Whit. com. | 10.50 | .... |
| Do. pfd. | 16.00 | .... |
| Stanfield A | 11.00 | .... |
| Do. B | 14.00 | .... |
| Trizec Corporation | 1.10 | 1.30 |
| Trust Gen. du Can., pfd. | 38.00 | 39.00 |

## Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

**BASKA URANIUM MINES** bought 30 claims in Duncan Lake area, Quebec, for $15,000 and 100,000 shares, 90% escrowed. TSE filing statement.

**CON-KEY MINES** bought 2,000 shares **Brunswick Mining & Smelting**, 2,000 shares **Maritimes Mining Corp.** and 166,660 shares **Clix Athabasca Uranium Mines** for $23,441. Also sold 5,000 shares **Atlantic Coast Copper Corp.**, 10,000 shares **Coniagas Mines**, 500 shares **Anacon Lead Mines**, 21,000 shares **Sturgeon River Mines**, 5,000 shares **Beauce Placer Mining**, 1,600 shares Brunswick Mining & Smelting and 500 shares Maritimes Mining for $27,647.

**CONSOLIDATED QUEBEC GOLD MINING & METALS CORP.** sold 1,000 shares **Montgomery Ward** and 5,000 shares **Phantom Industries** for $33,736 and $48,700 respectively.

**GRANDROY MINES** bought 24 claims in Duncan Lake area, Que., for $7,500 and 100,000 shares, 90% escrowed.

**JACOBUS MINING CORP.** underwriting on 400,000 shares at 50c and 200,000 shares at 60c. No options in agreement. **Walter H. Irwin Metallurgical Consultants** holds option on 100,000 shares at 75c until Feb. 1/64. TSE filing statement.

**KIRKLAND MINERALS CORP.** sold 20,000 shares **Black Bay Uranium** for $5,253.

**MACASSA GOLD MINES** shares posted for trading, TSE, replacing shares of **Bicroft Uranium Mines** and **Macassa Mines.**

**McMARMAC RED LAKE GOLD MINES** sold 46,500 shares **Marboy Mines** for $5,848.

## Coming Events

**Canadian Furniture Mart**, Jan. 8-17, Automotive, Industrial and Coliseum Bldgs., Exhibition Park, Toronto.

**Canadian Paint & Wallpaper Dealers Association** meetings, Jan. 7-9, Seaway Hotel, Toronto.

**Canadian Plumbing & Mechanical Contractors Association** annual convention, June 21-23, Niagara Falls, Ont.

**Chemical Institute of Canada (Edmonton section)** and **Research Council of Alberta**, petrochemical industry symposium, March 14-15, Jubilee Auditorium, Edmonton.

**Garment Salesmen Ontario Market**, Jan. 8-13, Royal York Hotel, Toronto.

**Meat Packers Council of Canada**, 42nd annual meeting, Feb. 6-7, Queen Elizabeth Hotel, Montreal.

**Men's Clothing Manufacturers Association of Ontario** conference, March 11-13, King Edward Sheraton Hotel, Toronto.

**Mutual Fire Underwriters Association** meetings, March 12-15, King Edward Sheraton Hotel, Toronto.

**Ontario Cheese Producers' Association**, Jan. 3-5, Royal York Hotel, Toronto.

**Ontario Whole Milk Producers' League** conference, Jan. 4-5, Royal York Hotel, Toronto.

**Packaging Association of Canada**, conference, March 5-7, King Edward Sheraton Hotel, Toronto.

**Toronto Metropolitan Home Builders Association**, National Home Show, March 30-April 7, Coliseum, Exhibition Park, Toronto.

## New Highs and Lows

In the week ended Dec. 16, 72 new highs and 19 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were 23 new highs and 10 new lows. Western oils had 19 new highs, seven new lows.

### GENERAL
#### NEW HIGHS — 1961

Acadia Atlan. 'A'
Albt. Gas Tr.
Anthes Imp. 'A'
Argus $2.60 pref.
Ash Temple 'B'
Avalon Tele.
Bk. Cdn. Nat.
Bk. Montreal
Bk. N. Scotia
Bk. Provinciale rts.
B.C. Tele. 6% pref.
Bulloch's 'B'
Can. Bread 'B' pref.
C. & D. Sugar
Cdn. Celanese
Cdn. Gas & E. s.p. warr.
Cdn. Hydrocarbons
Cdn. Imp. Bk. of C.
Carling Br. Alta.
Comb. Enter.
Cons. Build. warr.
Cons. Textiles
Coronation Cr.
Denault
Dom. Bridge
Dow Brew.
Federal Grain pfd.
General Elec.
Gen. Motors
Gt. North Gas 'B' warr.
Do. 'C' warr.
Gt. West. Life
Huron-Erie
Imp. Oil
Imp. Tob.
Ingram & Bell
Inter. Bronze
Interp. Comm.
Invest. Synd.
Lowneys
MacLaren Pr. 'B'
Mitchell, R. 'A'
Molson Brew. 'A'
Monarch Inv.
National Tr.
Nfld. Lt. & Pwr.
Noranda
North. Que. Pwr. pfd.
Ontario Steel
Power 1st pfd.
Que. Nat. Gas 6% pf.
Quinte Milk 'A'
Rapid Grip 'A'
Robinson Little
Royal Bank
St. Law. Corp. 5% pf. 'A'
St. Maurice Gas
S.K.D. Mfg.
Sun Publishing 'B'
Sup. Propane pfd.
Sup. Pete pfd.
Tor.-Dom. Bank
Transair 'A'
Trans-Can. Pipe
United Corp. 'B'
United Towns
Van der Hout
Westcoast Trans.
West. Can. Brew.
Westfair pfd.
Wood, J., pfd.
York Knit. 'B'

#### NEW LOWS — 1961

Aluminium
Analogue
Do. warr.
Brazilian Tr.
Cdn. Fairb. 'A'
Do. 'B'
Crain, R. L.
Crestbrook Tim. warr.
Gatineau Pwr.
Dover Ind.
Loblaw Comp. warr.
Miron Co. pfd.
Mod. Contain. 'A'
Nat. Auto. V.
Rothmans
United Fuel 'B'
United Principal
West. Plywood 'B'
Wpg. Supply

### MINING
#### NEW HIGHS — 1961

Amal. R. M.
Anglo-Huronian
Chib. Kayrand
Cons. Callinan
Cons. Monpas
Craigmont
Farwest
Geco
Gold Lake
Granduc
Kamloops
McWatters
Mining Corp.
Murray
New Far North
New Indian
New Taku
Noranda
Patino
Que. Cobalt
Sigma
Star Lake
Waite Amulet

#### NEW LOWS — 1961

Andacollo
Centennial
Coleman 'B'
Copper Rand rts.
Dumont
Keeley-Front. warr.
Lithium
Norvalie
Realm
Saucon

### OILS
#### NEW HIGHS — 1961

Bailey-Sel. 'A'
Cen. Del Rio
Dome
Dom. Minerals
Embassy
Globe
Home 'A'
Do. 'B'
Hud. Bay O.
Merit
Mollusco
North Cont.
Pac. Pete
Do. warr.
Place Gas
Quonto
Sarcee P.
Wayne
W'Burn.

#### NEW LOWS — 1961

Anaconda
Gaspe
Permo Com.
Phillips
Prosper
Turner V.
Wespac

## Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

December 19, 1961

| | % | | Bid | Ask. | % |
|---|---|---|---|---|---|
| Halifax | 4¼ | '71 | 90¾ | 92½ | 5.28 |
| Hamilton | 6 | '79 | 104¼ | 106¼ | 5.45 |
| Metro Tor. | 5½ | '81 | 100 | 101¼ | 5.40 |
| Montreal | 6 | '79 | 101¾ | 103¾ | 5.66 |
| Ottawa | 5½ | '79 | 100 | 101¾ | 5.35 |
| Regina | 5¾ | '82 | 99¼ | 101¼ | 5.65 |
| Vancouver | 6 | '80 | 101½ | 103½ | 5.69 |
| Winnipeg | 5½ | '80 | 99 | 101 | 5.42 |

ANNOUNCEMENT

## BANK OF CANADA APPOINTMENTS

G. K. BOUEY

R. W. LAWSON

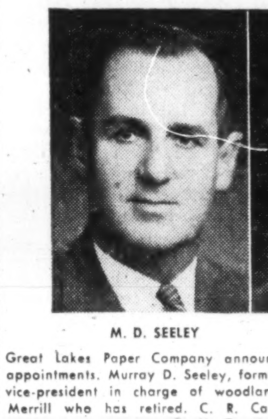
Mr. L. Rasminsky, Governor of the Bank of Canada, announced recently the appointment of Mr. R. W. Lawson as an Executive Assistant to the Governors and Mr. G. K. Bouey as Chief of the Research Department. The appointments are to take effect January 1, 1962.

Mr. Lawson was born in Glenboro, Manitoba, in 1917. He is a graduate in Arts of the University of Manitoba, where he was awarded a Rhodes Scholarship, and took a First in Philosophy, Politics and Economics at Oxford. He joined the Foreign Exchange Control Board in 1940, leaving in 1942 to serve with the Canadian Army. In 1945 Mr. Lawson was attached to the Royal Commission on Coal, returning to the Foreign Exchange Control Board in 1947. He was appointed Assistant Chief of the Research Department of the Bank in 1952, Deputy Chief in 1953, and Chief in 1956.

Mr. Bouey was born in Axford, Saskatchewan, in 1920. He received his public and high school education in Trossachs, Saskatchewan and in 1936 joined The Royal Bank of Canada. He served with the R.C.A.F. for four and one-half years and then attended Queen's University, specializing in economics and mathematics. Following graduation in 1948 he joined the Bank of Canada and was appointed Assistant Chief of the Research Department in 1953, and Deputy Chief in 1956.

ANNOUNCEMENT

## GREAT LAKES PAPER APPOINTMENTS



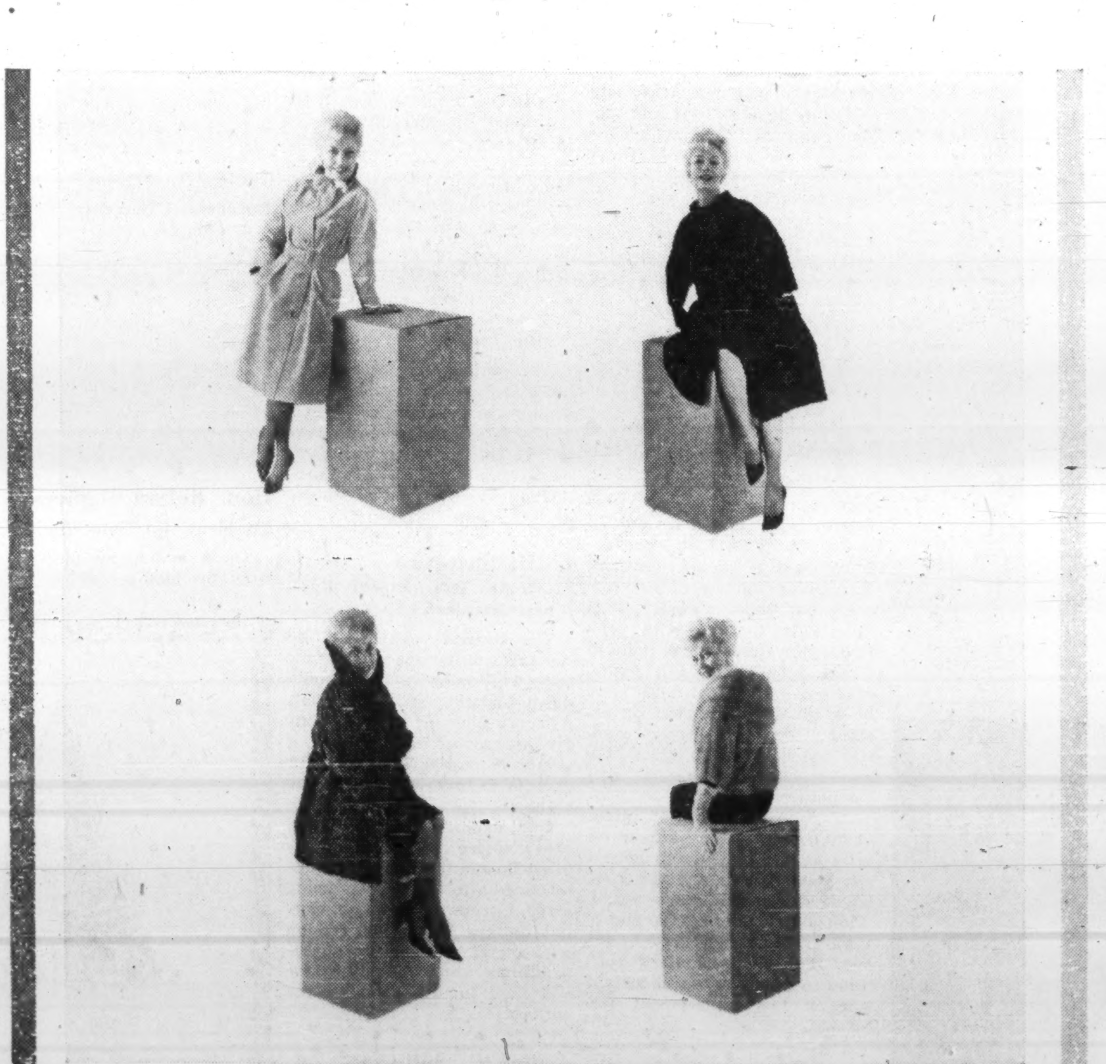
M. D. SEELEY

C. R. CADDO

D. M. GRANT

W. J. ROENICKE

Great Lakes Paper Company announces the following four appointments. Murray D. Seeley, formerly woods manager, as vice-president in charge of woodlands replacing Julian H. Merrill who has retired. C. R. Caddo, formerly assistant treasurer, as secretary. D. M. Grant, C.A., as assistant treasurer and W. J. Roenicke, formerly cost accountant, as assistant secretary replacing W. H. Hunt who has retired. Mr. Grant was formerly with Bristol Aero Industries in Winnipeg and has recently joined Great Lakes.



Crown Zellerbach fashions many kinds of coats for corrugated products

Since CZ corrugated containers are designed to carry products as varied as asphalt and cut flowers and fresh butter and furniture, it stands to reason that packaging problems like moisture control, staining, adhesion and abrasion be overcome. ♛ That's precisely what our Research people have achieved. ♛ Crown Coatings for Corrugated Containers can offer your packaging new efficiency, new economy, new utility. ♛ Four of them are detailed in the column at right. ♛ Ask any CZ office or any CZ man which coat will do the job best for you.

**Crown Zellerbach** corrugated containers are available with these coatings. A free sample of each will be gladly sent you on request:

**Crown Wet-Waxed Corrugated**
Economical corrugated for food products, particularly those with moisture-control and grease resistance packaging problems.

**Crown Dry-Waxed Corrugated**
Offers the same protection as wet-waxed, with difference in appearance only. Ideal for packaging furniture and enamel goods since abrasive characteristics of uncoated corrugated are eliminated.

**Crown Quilon-Coated Corrugated**
Has high degree of water-repellency, excellent release characteristics, higher resistance to chemical and water-borne stains. Has non-sticking properties, is ideal for fresh meat containers. Low cost is still another feature.

**Crown Silicone-Coated Corrugated**
Excellent for adhesives, asphalt, candy, glue, unvulcanized rubber and other extremely gooey materials. Will not permit contents to leak through even under extreme heat and pressure.

**Crown Zellerbach Canada Limited**
**Sales Offices & Warehouses:**

**Montreal**
5280 Fairway Street,
Lachine, Quebec

**Waterloo, Ontario**
179 King St. South

**Toronto**
415 Comstock Road,
Scarborough, Ontario

**Winnipeg**
195 McPhillips Street

**Regina**
1540 Winnipeg Street

**Calgary**
Herald Bldg., 7th Ave. &
1st Street West

**Edmonton**
10301 - 109th Street

**Penticton**
304 Martin Street

**Kelowna**
990 Richter Street

**Fraser Mills**
15 King Edward Ave.,
Fraser Mills, B.C.

**Vancouver**
P.O. Box 2079, Vancouver 3

CROWN ZELLERBACH CANADA LIMITED

MANUFACTURERS OF FOREST PRODUCTS IN CANADA SINCE 1917.

PAPER ▪ PULP ▪ PACKAGING
LUMBER ▪ PLYWOOD ▪ NEWSPRINT

## Mutual Funds

| | Divds. pd. cents▲ | Bid | Ask. |
|---|---|---|---|
| All-Can. C F. | 15.839(30.624) | 8.72 | 9.56 |
| All-Can. Div. Fd. | 24(24) | 6.39 | 7.00 |
| American Growth | 9(15) | 9.66 | 10.53 |
| Andreae-Coles■ | | 2.25 | 2.27 |
| Assoc. Investors | 25½(34.5) | 9.15 | 9.24 |
| Can. Growth | | 5.20 | 5.68 |
| Cdn. Invest. Fund | 39(36) | 10.69 | 11.73 |
| Canafund | 1.25(1.25) | 45.61 | 47.89 |
| Champion Mut. Fund | 18(16) | 6.24 | 6.86 |
| C'wealth Inter. | 22(16) | 9.31 | 10.20 |
| Com. Lev. Fund | 9(16) | 8.25 | 9.04 |
| Corporate Inv. | 33(32) | 10.38 | 11.34 |
| Dom. Equity | 57(53) | 18.30 | 18.68 |
| Dom Comp Fund | †20.46(37.16) | 3.71 | 3.86 |
| Do. nonres. | ††19.66(32.33) | 3.66 | 3.81 |
| Dominion Div. Fd. | ††3(35.2) | 3.34 | 3.47 |
| European Growth | | 7.36 | 8.07 |
| First Oil & Gas | | 4.91 | 5.37 |
| Fonds Collectif A | 9(18) | 6.34 | 6.89 |
| Do. B | 14(24) | 5.44 | 5.78 |
| Do. C | (9) | 6.93 | 7.53 |
| Grouped Inc. | 14.5(19.45) | 3.81 | 4.16 |
| Growth Oil & Gas | | 8.87 | 9.29 |
| Invest. Growth | 15(14.5) | 7.21 | 7.84 |
| Investors Mutual | 37(36) | 13.27 | 14.43 |
| Mut. Acc. F. | 10.96(17.91) | 9.27 | 10.13 |
| Mutual Bond | | 6.74 | 7.07 |
| Mutual Income | 18.93(23.55) | 5.68 | 6.21 |
| North American | 17(25) | 10.97 | 11.99 |
| Putnam Gr. Fd.♦ | | 10.25 | 11.14 |
| Regent Fund | | 5.47 | 5.98 |
| Sav. & Inv. Mut. | 20(18) | 6.28 | 6.86 |
| Securities Fund | | 14.16 | 15.47 |
| Sup'vised Amer. | 9(14) | 8.72 | 8.81 |
| Sup'vised Executive (1955) | | 48.40 | ... |
| Sup'vised Executive (1956) | | 39.72 | ... |
| Sup'vised Executive (1957) | | 6.80 | ... |
| Sup'vised Executive (1958) | | 7.19 | 7.26 |
| Sup'vised Gr'th Fund | 4(4) | 2.13 | 2.15 |
| Sup'vised Inc. Fund | 12(17) | 4.62 | 4.67 |
| T.V. Electr's | 40(45)♦ | 9.33 | 10.16 |
| Timed Invest. | 13(26) | 6.45 | 6.97 |
| Trans-Can. A | 1.21(105) | 31.00 | ... |
| Do B | 4.76(94.4) | 32.50 | ... |
| Do C | 23(18) | 6.55 | 7.10 |
| United Accum. Fund | 32(32) | 19.07 | 20.84 |

▲Paid or payable in 1961; total paid in 1960 in parentheses

♦Of which 8c. (U. S.) was paid prior to a 2-for-1 stock split. 32c (U.S.) cap gains dist. in 1960

■No sales load.

♦U. S. funds.

†Includes 3.06c pd. foll. 3-for-1 stk. split. July 61

††Includes 3c pd. foll. 3-for-1 stk. split July 61

## Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each

December 19, 1961

| | Bid | Asked |
|---|---|---|
| | — per oz. — | |
| Latest week | $36.60 | $36.70 |
| Previous week | $36.61 | $36.75 |

3

REASONS WHY YOUR BUSINESS CAN FINANCE WITH CONFIDENCE

THROUGH

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COMMERCIAL FINANCING, FACTORING, REDISCOUNTING, EQUIPMENT LEASING

- **REASONABLE COST** You pay only for money actually used and for the time used, on a daily basis.
- **FLEXIBLE PLANNING** Individually tailored to your exact needs and system of operation.
- **EXPERIENCE AND INTEGRITY** The knowledge and reputation of I.A.C. and James Talcott, Inc. are your guarantee of equitable financing.

*For further details write or phone*

**INDUSTRIAL-TALCOTT LIMITED**

An affiliate jointly owned by Industrial Acceptance Corporation Limited and James Talcott Inc.

615 Dorchester Blvd., West, Montreal, P.Q.
UN. 6-1941

Woods, Gordon & Co.

Management Consultants

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G. B. BAILEY J. A. BROWN H. M. CARON
R. DAVIDSON G. B. DONALDSON D. L. GORDON
R. H. GRANT H. B. GUILFOYLE R. O. MOORE
H. W. ROWLANDS R. J. SHIRLEY J. M. SMITH
A. N. STEINER D. M. TURNBULL D. B. WATSON
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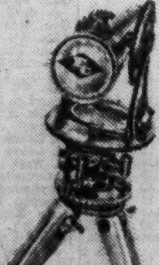
COMPANY, LIMITED



GENERAL CONTRACTORS

81 WELLESLEY ST., E.
TORONTO

AIRPORT ROAD
WINDSOR

## Government Bonds

Dec. 19, 1961 (Supplied by Investment Dealers' Assoc. of Canada)

| % | Due | Bid | Asked |
|---|---|---|---|
| **Govt. of Canada Bonds:** | | | |
| 3 | Perpetual ... | 66¼ | 68¼ |
| 2¾ | June 1967/68. | 91¼ | 92¼ |
| 3¾ | Jan. 1975/78. | 86¾ | 87¾ |
| 3½ | Oct. 1964 ... | 98¾ | 99 |
| 4½ | Sept. 1972 ... | 95½ | 96½ |
| 4½ | Sept. 1983 ... | 93 | 94 |
| 4 | Jan. 1963 ... | 100¼ | 100⅜ |
| 5½ | Oct. 1962 ... | 103⅜ | 103⅞ |
| 4½ | June 1967 ... | 99⅞ | 100⅞ |
| 3½ | June 1974/76. | 82½ | 83½ |
| 3¾ | Mar. 1996/98. | 79 | 80½ |
| 3½ | May 1970 ... | 93½ | 94½ |
| 3½ | Oct. 1979 ... | 80½ | 81½ |
| 3¾ | Sept. 1965 ... | 98¼ | 99¼ |
| 5½ | Apr. 1963 ... | 103⅜ | 104⅛ |
| 5½ | Oct. 1975 ... | 103 | 104 |
| 3 | June 1962 ... | 99⅞ | 100⅛ |
| 4½ | Dec. 1962 ... | 100⅛ | 100⅜ |
| 4 | Dec. 1963 ... | 100⅛ | 100⅝ |
| 5½ | Apr. 1969 ... | 105½ | 106½ |
| 3 | May 1962 ... | 99⅞ | 100⅛ |
| 3½ | Dec. 1962 ... | 99⅞ | 100⅛ |
| 4 | May 1964 ... | 100½ | 100⅞ |
| 3 | Aug. 1962 ... | 99⅞ | 100⅛ |
| 4½ | Dec. 1966 ... | 101 | 102 |
| 2¾ | June 1963 ... | 98¾ | 99¼ |
| **Cdn. Nat Railways:** | | | |
| 3 | Jan. 1961/66. | 95½ | 96½ |
| 2¾ | Feb. 1961/63. | 99¼ | 99½ |
| 2¾ | Jan. 1964/67. | 92¾ | 93¾ |
| 3¾ | Feb. 1972/74. | 88 | 89 |
| 4 | Feb. 1981 ... | 85½ | 86½ |
| 5½ | Dec. 1964 ... | 105¾ | 106¼ |
| 5¼ | Jan. 1985 ... | 107 | 108¼ |
| 4½ | Apr. 1967 ... | 100¼ | 101¼ |
| 5 | Oct. 1987 ... | 97¼ | 98¼ |

| % | Due | Bid | Asked |
|---|---|---|---|
| **Int Bank of Reconstruct & Development** | | | |
| 3¾ | Apr. 1963 ... | 95¾ | 97¼ |
| 3½ | June 1969 ... | 91¾ | 93½ |
| **C'wealth of Australia:** | | | |
| 4 | Nov. 1970 ... | 90¾ | 92¼ |
| 5¼ | Apr. 1981 ... | 100 | 102 |
| **Prov. Govt. Bonds** | | | |
| **Alberta Tel. Gtd.:** | | | |
| 5¼ | Aug. 1979/81. | 97¼ | 98¼ |
| **British Columbia:** | | | |
| 3 | June 1964 ... | 95 | 96 |
| **B.C.L. Parity:** | | | |
| 5 | Sept. 1965 ... | 100½ | 101¼ |
| **B. C. Elec.:** | | | |
| 5¼ | Jan. 1988 ... | 91½ | 93½ |
| 6 | Nov. 1984 ... | 100 | 103 |
| **Ontario Hydro** | | | |
| 4½ | Nov. 1964/67. | 97¼ | 98¼ |
| 5 | Apr. 1974/77. | 97¼ | 98¾ |
| 5½ | July 1970 ... | 101 | 102¼ |
| 3 | Apr. 1968/70. | 88½ | 89½ |
| 5½ | Feb. 1979/81. | 100¼ | 100¾ |
| **Quebec** | | | |
| 4¾ | Jan. 1974/77. | 94½ | 96 |
| 5¼ | Aug. 1981/85. | 97¼ | 98¼ |

| % | Due | Bid | Asked |
|---|---|---|---|
| **New Brunswick:** | | | |
| 4½ | Oct. 1968/71. | 93½ | 95½ |
| 5¾ | May 1979/81. | 101 | 102¾ |
| **Ontario:** | | | |
| 4½ | Dec. 1962/63. | 99½ | 100¼ |
| 3 | Nov. 1963/65. | 95½ | 97 |
| 6 | Nov. 1977/79 | 105½ | 107 |
| 5½ | May 1978/80. | 100½ | 102 |
| 4¾ | Oct. 1967 ... | 99½ | 100½ |
| 5¼ | Oct. 1981/83. | 98½ | 99½ |
| **Man. Hydro:** | | | |
| 5½ | Nov. 1980/82. | 100 | 101 |
| **Manitoba:** | | | |
| 5½ | June 1976/79. | 100½ | 101¼ |
| **Nova Scotia:** | | | |
| 4¾ | Dec. 1975/77. | 93½ | 95½ |
| 5¼ | Sept. 1980/82. | 96¾ | 97¾ |
| **Quebec Hydro Commission:** | | | |
| 5½ | Nov. 1982/85. | 100 | 101 |
| **Saskatchewan:** | | | |
| 5¼ | Oct. 1979/81. | 96½ | 97½ |
| **Newfoundland:** | | | |
| 6 | Feb. 1981 ... | 101½ | 103 |

## Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

| EARNINGS PER SHARE | PRICE DEC. 15 | RATIO DEC. 15 | WEEK PREVIOUS | MONTH AGO | YEAR AGO |
|---|---|---|---|---|---|
| $47.97 | $915.00 | 19.07 | 19.12 | 18.93 | 14.53 |

## Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

| | DEC. 18 % | WEEK AGO % | MONTH PREVIOUS % | YEAR AGO % |
|---|---|---|---|---|
| 114 Average Stock Yields .. | 4.04 | 4.02 | 4.09 | 4.67 |
| 6 Banks | 2.82 | 2.84 | 2.95 | 3.47 |
| 18 Preferred and "A" Stocks | 4.86 | 4.85 | 4.86 | 5.13 |
| 64 Common Industrials .... | 3.60 | 3.58 | 3.62 | 4.33 |
| 26 Mining | 4.84 | 4.82 | 4.97 | 5.45 |

## Volume of Stock Sales

| | Montreal | Toronto | Calgary | Vancouver | N.Y.S.E. | American |
|---|---|---|---|---|---|---|
| Dec. 18 .... | 578,300 | 3,112,000 | .... | 339,623 | 3,810,000 | 2,070,000 |
| Dec. 15 .... | 569,000 | 3,601,000 | 91,670 | 483,009 | 3,710,000 | 1,800,000 |
| Dec. 14 .... | 562,600 | 3,160,000 | 105,039 | 229,355 | 4,350,000 | 1,740,000 |
| Dec. 13 .... | 716,500 | 4,116,000 | 77,552 | 270,726 | 4,890,000 | 2,040,000 |
| Dec. 12 .... | 751,500 | 3,907,000 | 74,564 | 285,620 | 4,680,000 | 1,990,000 |

## Advances and Declines

| Week Ended | Toronto Ups | Toronto Downs | Toronto No Change | Montreal Ups | Montreal Downs | Montreal No Change |
|---|---|---|---|---|---|---|
| Dec. 15 | 375 | 374 | 175 | 165 | 149 | 132 |
| Dec. 8 | 288 | 502 | 148 | 162 | 174 | 110 |
| Dec. 1 | 411 | 376 | 145 | 167 | 138 | 127 |
| Nov. 24 | 409 | 356 | 164 | 177 | 137 | 131 |
| Nov. 17 | 430 | 303 | 178 | 160 | 140 | 146 |
| Nov. 10 | 407 | 342 | 164 | 209 | 100 | 123 |

## Significant Investors' Index Numbers

| | Mach. and equip. | Pulp and paper | Milling | Oils | Textiles and clothing | Food and allied prod. | Beverages | Bldg. mater. | Total Industrials | Banks | Total Utilities | Total co's |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of Securities | 10 | 8 | 3 | 4 | 7 | 13 | 8 | 14 | 69 | 6 | 13 | 88 |
| **1935 to date:** | | | | | | | | | | | | |
| High | 947.5 | 1394.4 | 260.2 | 285.5 | 410.5 | 342.6 | 1007.7 | 590.5 | 345.3 | 436.9 | 278.9 | 331.6 |
| Low | 68.5 | 51.6 | 59.7 | 40.9 | 77.7 | 72.4 | 79.3 | 68.7 | 56.1 | 68.4 | 64.5 | 60.6 |
| **1961 Monthly Figures:** | | | | | | | | | | | | |
| Oct. | 665.0 | 1271.7 | 256.9 | 230.8 | 236.0 | 327.1 | 949.3 | 512.0 | 332.0 | 404.0 | 226.8 | 319.2 |
| Sept. | 700.6 | 1364.1 | 247.8 | 233.4 | 228.0 | 334.5 | 952.0 | 513.4 | 341.4 | 406.2 | 224.0 | 325.9 |
| Aug. | 738.4 | 1381.0 | 252.6 | 232.5 | 234.5 | 338.6 | 929.4 | 508.6 | 344.1 | 409.3 | 220.7 | 327.6 |
| July | 749.8 | 1341.9 | 249.2 | 223.0 | 222.8 | 320.8 | 879.1 | 500.7 | 335.0 | 391.4 | 219.7 | 319.3 |
| June | 781.6 | 1294.0 | 247.8 | 229.4 | 213.5 | 321.4 | 872.1 | 499.4 | 330.9 | 385.5 | 223.2 | 316.4 |
| May | 809.3 | 1282.5 | 241.0 | 231.7 | 210.4 | 322.6 | 855.6 | 490.9 | 333.4 | 383.4 | 220.7 | 317.6 |
| Apr. | 801.0 | 1283.2 | 226.0 | 227.8 | 202.2 | 303.0 | 806.8 | 491.3 | 319.6 | 377.6 | 208.8 | 304.8 |
| Mar. | 758.9 | 1277.7 | 227.4 | 217.3 | 195.9 | 287.7 | 793.0 | 486.8 | 307.4 | 371.8 | 206.2 | 294.6 |
| Feb. | 741.4 | 1223.8 | 219.2 | 208.9 | 193.0 | 280.1 | 756.3 | 470.3 | 295.7 | 364.8 | 205.9 | 285.3 |
| Jan | 727.7 | 1190.1 | 211.7 | 200.4 | 189.5 | 272.3 | 720.1 | 456.4 | 286.0 | 358.7 | 200.7 | 276.0 |
| **1961 Weekly Figures:** | | | | | | | | | | | | |
| Dec. 14 | 659.7 | 1340.5 | 255.7 | 244.6 | 253.5 | 332.5 | 985.1 | 525.7 | 343.2 | 436.9 | 232.6 | 331.0 |
| Dec. 7 | 671.6 | 1354.2 | 254.4 | 245.2 | 248.5 | 331.4 | 993.4 | 523.7 | 344.5 | 428.7 | 234.0 | 331.6 |
| Nov. 30 | 674.4 | 1350.3 | 257.8 | 244.1 | 253.2 | 328.6 | 1001.9 | 522.1 | 342.5 | 425.3 | 232.2 | 329.5 |
| Nov. 23 | 669.8 | 1331.8 | 244.0 | 244.5 | 250.6 | 335.3 | 1007.7 | 518.3 | 337.7 | 415.4 | 232.7 | 325.3 |
| Nov. 16 | 689.8 | 1333.9 | 245.2 | 243.3 | 251.3 | 329.7 | 1002.1 | 521.0 | 341.7 | 414.4 | 231.6 | 328.0 |
| Nov. 9 | 672.8 | 1314.7 | 249.9 | 239.1 | 251.9 | 333.3 | 999.0 | 522.4 | 340.3 | 415.3 | 228.7 | 326.5 |
| Nov. 2 | 659.3 | 1286.3 | 251.7 | 232.2 | 245.3 | 329.5 | 981.6 | 521.3 | 334.5 | 414.7 | 228.1 | 322.0 |

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

### DOW-JONES CLOSING STOCK AVERAGES

| | 30 Indust. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| Dec. 18 | 727.71 | 143.11 | 132.03 | 246.44 |
| Dec. 15 | 729.40 | 143.91 | 132.93 | 247.44 |
| Dec. 14 | 730.94 | 143.63 | 133.20 | 247.76 |
| Dec. 13 | 734.91 | 144.45 | 133.98 | 249.14 |
| Dec. 12 | 734.02 | 144.87 | 134.97 | 249.57 |
| Month Ago | 730.09 | 150.49 | 135.90 | 251.10 |
| Year Ago | 615.56 | 128.36 | 98.19 | 204.21 |
| 1961 High | 734.91 | 159.92 | 135.90 | 251.43 |
| 1961 Low | 610.25 | 131.06 | 99.75 | 204.77 |

### TORONTO STOCK EXCHANGE INDEX

| | 20 Indust. | 20 Golds | 15 B.M. | 15 W.O. |
|---|---|---|---|---|
| Dec. 18 | 610.67 | 90.60 | 213.28 | 115.25 |
| Dec. 15 | 611.65 | 90.50 | 213.92 | 115.69 |
| Dec. 14 | 612.17 | 91.00 | 212.60 | 115.47 |
| Dec. 13 | 613.75 | 91.14 | 214.02 | 115.48 |
| Dec. 12 | 613.96 | 90.74 | 214.93 | 115.29 |
| Month Ago | 608.63 | 88.26 | 208.70 | 106.04 |
| Year Ago | 510.94 | 88.03 | 158.84 | 78.96 |
| 1961 High | 614.27 | 97.35 | 214.98 | 115.76 |
| 1961 Low | 523.69 | 80.09 | 161.42 | 80.82 |

### MONTREAL STOCK EXCHANGE INDEX

| | 10 Util. | 20 Indust. | 30 Com. | 10 Pprs. | 15 Golds |
|---|---|---|---|---|---|
| Dec. 18 | 143.1 | 339.8 | 274.3 | 499.3 | 85.92 |
| Dec. 15 | 143.3 | 339.3 | 274.0 | 498.8 | 85.49 |
| Dec. 14 | 143.6 | 339.0 | 273.9 | 497.9 | 85.92 |
| Dec. 13 | 144.9 | 337.8 | 273.5 | 498.3 | 86.09 |
| Dec. 12 | 144.4 | 338.9 | 274.1 | 499.5 | 86.74 |
| Mo. Ago | 148.5 | 331.9 | 270.8 | 498.4 | 84.78 |
| Year Ago | 142.4 | 269.3 | 227.0 | 420.5 | 71.31 |
| 1961 High | 148.5 | 339.8 | 274.3 | 511.5 | 89.14 |
| 1961 Low | 141.2 | 276.1 | 232.1 | 444.7 | 70.30 |

## Unlisted Mines and Oils

By The Broker-Dealers' Assoc. of Ont.

Approximate quotations 3.30 p.m., Dec. 18, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

| | Bid | Asked |
|---|---|---|
| Abbican | 2½ | 4 |
| Abeta | 3½ | 4½ |
| Abino | 9 | 11 |
| Aconic c | 4 | 7 |
| Do vt | 8 | .. |
| Advance | 5 | 6 |
| Alexand | 6 | 7 |
| Am Kirk | 2½ | 3½ |
| Anabar | 3 | 5 |
| Anamq | 1 | 2 |
| Anuwon | .. | 4 |
| Arctic | 1 | 2 |
| Barima | 9 | 11 |
| Beacon | 2½ | 4 |
| Belfast | †3 | 5 |
| B Jck P | 4 | 5 |
| Bour C | 1 | 2 |
| Bracema | 6½ | 7½ |
| Bramico | 7 | 9 |
| Bright | 1 | 2 |
| Brilund | 3 | 5 |
| B McDde | 6 | 9 |
| Bruce P | 8 | 10 |
| Brunnett | 3½ | 5 |
| Camdeck | 2 | 3 |
| Camlaren | 5 | 7 |
| Camray | ½ | 1½ |
| C Rad C | 3 | 5 |
| C Al Mt | 3 | 4 |
| Cn Fer | *118 | 125 |
| Caral | 3 | 5 |
| Castlebar | 17 | 19 |
| Cnt Man | 5 | 7 |
| Cent Hill | 5½ | 7 |
| Chellew | 2½ | 3½ |
| Clinger | 2½ | 3½ |
| Clix | †3 | 4 |
| Columbr | 1 | 2 |
| Comst'k | *14 | 17 |
| Con Cop | 11 | 13 |
| Con Dur | 5 | 7 |
| Cn Fred | 30 | 40 |
| Con Hrp | 3 | 6 |
| Con Pnt | 15 | 25 |
| Cordell | 1 | 2 |
| Crackst | 3 | 5 |
| Craibee | 10 | 11 |
| Croyden | 3 | 4 |
| Daniel | *16 | 19 |
| Dayjon | 48 | 50 |
| Derlac | 3 | 5 |
| Despina | 5 | 7 |
| Destrad | ½ | 1½ |
| Dunvegn | 2½ | 3½ |
| East Lun | ½ | 2 |
| Ego | 6 | 8 |
| El Bonan | 3 | 4 |
| Ethel C | 8 | 11 |
| Evenide | 17 | 20 |
| Exp All | 1 | 2 |
| Farcroft | 1 | 2 |
| Forty F | 65 | 75 |
| Fox L | †37 | 42 |
| Gan Cop | *3 | 4 |
| Gateway | .. | 11 |
| Glenburk | 5 | 5½ |
| Glencona | †½ | 1 |
| Glen Ech | 2 | 3 |
| G Harker | 6½ | 7½ |
| Gord Lab | 1 | 2 |
| Goldmaq | 2½ | 3½ |
| Goldyke | ½ | 1½ |
| Gov Gold | 6½ | 7½ |
| Hallman | ½ | 1½ |
| Hot Min | 1½ | 2½ |
| Hornfit | 9 | 11 |
| Hubert L | 3 | 5 |
| Hucamp | 54 | 58 |
| Independ | 5 | 6 |
| Ind Mt | 9 | 11 |
| Inmont C | 4 | 6 |
| Jamaican | 1½ | 3 |
| Jean L | 4 | 6 |
| Jerome | 3 | 5 |
| KB Min | 5 | 6 |
| Kamlac | 15 | 20 |
| Kenog | 6 | 7 |
| Kenda P | ½ | 1½ |
| L Beav | 20 | 25 |
| Larndna | 4 | 6 |
| Laronge | 2 | 2 |
| Larum | 3 | 4 |
| Lassie | 10 | 12 |
| Lenn RL | 3½ | 4 |
| Lk Expan | 8 | 10 |
| Lk Renzy | 2 | 3 |

| | Bid | Asked |
|---|---|---|
| Lunecho | 19 | 21 |
| Magoma | 1 | 2 |
| Main Ok | 40 | 50 |
| Manecho | 3 | 5 |
| Marchnt | 45 | 48 |
| Mar Bird | 3 | 4 |
| Mat Can | 6 | 8 |
| Mat Yel | 5 | 6 |
| McAdm | *46 | 49 |
| McCuaig | 2½ | 3½ |
| McFinley | 4 | 5 |
| McVitt | 50 | 60 |
| Miles RL | 3 | 5 |
| Mirado | 7 | 9 |
| Montco | 1 | 3 |
| Mt Keno | 4 | 5 |
| Murky F | 3 | 8 |
| Murmac | 1½ | 2½ |
| Nasco | 3 | 4 |
| Nat Mal | 24 | 27 |
| Nw Aug | 1½ | 2½ |
| N Insco | 25 | 28 |
| N Lorie | †15½ | 17 |
| Nw Met | †13 | 16 |
| N Redw'd | 3½ | 5 |
| N Walco | 1½ | 3 |
| Nicoba | 2 | 3 |
| Nickel L | ½ | 1½ |
| Nipiron | 8 | 10 |
| N Offsts | †12 | 14 |
| Normar | *1 | 2 |
| Norque | 16½ | 18 |
| Oceanic | 15 | 25 |
| Okland | 2½ | 3½ |
| Orofino | 19 | 20 |
| Pacemak | 2 | 4 |
| Parquet | †12 | 14 |
| Pascalis | *16½ | 18 |
| Pax Nw | 14 | 16 |
| Pelangio | 1 | 2 |
| Penelope | 20 | 30 |
| Pickering | 6½ | 7½ |
| Picton | 2 | 3 |
| Pn Pt | 1200 | 1250 |
| Pitchvein | 4 | 5 |
| Prudent | 3 | 5 |
| Quejo | 5 | 7 |
| Quest | 1 | 2 |
| Rand Mal | 4½ | 5½ |
| Redcon | 5 | 7 |
| Redruth | 2 | 4 |
| Richgrp | 3½ | 4 |
| Rob RL | 50 | 55 |
| Romar | 2 | 4 |
| Rugged | 1½ | 2½ |
| Russett | 3 | 5 |
| Sheldon | †14 | 16 |
| Shield | *41 | 44 |
| Shunsby | 3 | 4 |
| Slad Que | 68 | 75 |
| Slate Bay | *7 | 9 |
| Sno Drift | 5 | 15 |
| St Maryx | 2½ | 4 |
| Starlight | ½ | 1½ |
| Sturdy | 25 | 30 |
| Sullico | 240 | 270 |
| Sunbear | 1 | 2 |
| Talismn | 46 | 50 |
| Thornort | 1 | 2 |
| Timall | .. | 7 |
| Tower | .. | 3 |
| Tresdor | 3½ | 5 |
| U Cobit | 8 | 11 |
| U Ridge | †9 | 11 |
| Ungav C | 3 | 4 |
| Viking | 12 | 14 |
| Wadge | 2 | 4 |
| Watson | 8½ | 10 |
| Wesley | 3 | 4 |
| Westfld | *10 | 12 |
| West RL | 1 | 2 |
| W Wasa | 6½ | 7½ |
| Y David | 16 | 18 |
| **OILS** | | |
| BC Oil | 650 | 800 |
| Do wts | 100 | 300 |
| CN Sp | 1475 | 1525 |
| GS Grs | †4½ | 5½ |
| Harvest | 5 | 7 |
| In Hm | *540 | 560 |
| N Surp | .. | 25 |
| Paige P | 3 | 10 |
| O Smoky | ½ | 1½ |
| Phoenix | 47 | 50 |
| P Dover | .. | 10 |

# FP reports MARKET COMMENT

The gradual decline in trading volume in recent sinking market sessions offers hope that the turn-around could come soon.

It has been more a matter of scarcer bids in the last few days than increased selling pressure. The purchase for-cash-only policy in force this week on Canadian exchanges is doubtless a contributing factor in this direction.

Further adverse developments on the international front is casting a year-end shadow over the market place.

But the continued strong evidence of impatient, uncommitted funds awaiting investment opportunities bodes well for early upward market action.

## Lesser-Known Stocks May Show Action

**RICHARD LOCKE; Leggat, Bell, Gouinlock Ltd. (Montreal)**

With the Christmas doldrums very much in evidence, an opportunity is presented for a dispassionate look at equity prices. By any conventional standards, the vast majority of good equities, and a good many bad ones, are in the stratosphere. There is nothing in the air to curb the rise, however, and the trend will undoubtedly continue in the New Year.

When a traditional income issue like **Imperial Tobacco** sells on a 3.75% yield basis, caution is obviously indicated. The sort of mining stock activity seen lately normally presages the last throes of a strong stock market.

Banking shares look to be topping out, while newsprints are still floundering round in narrow ranges with some offering reasonable yields. The steels and the oils may get a bit more play although they are fully priced. Utilities are out of favor since Mr. Bennett's ill-fated move, particularly **Calgary Power** and **Shawinigan,** despite the fact that several New York houses are aggressively pushing the latter.

The more spectacular rises will probably occur in less well known companies. One such stock is **Trans-Canada Corp.,** which has already put in an excellent showing and can be expected to continue in the same trend, particularly after the split becomes effective.

◆ ◆ ◆

## Watch These Groups For Market Gains

**WALSTON & CO. (New York)**

In order for the averages to reach new high territory by a substantial amount, and for the breadth to confirm the advance, there must be strength in new hitherto-laggard groups. Groups which have the potential to show such strength are not easy to find.

The oils have been showing impressive technical action recently and certainly could move moderately higher. Other potential candidates for improving strength include airlines, autos, building, chemicals, drugs, gold mining, metals, natural gas, paper, rails, rubber, steels and textiles.

Individual issues in these categories could move higher but the rise would probably be selective. Also, of course, there are numerous special situations that could assist in bringing the averages into new high territory.

Most of the groups mentioned above are "inside groups". They reached their highs in either 1959 or in 1956-1957 and are still inside trading areas in which they have held for two to six years. It is probable that they are building up very strong long-term technical patterns and it is our opinion that they could be leaders of a future advancing phase of the market.

The question is whether the fundamentals warrant an advance into new high territory in the immediate future or whether further consolidation is needed. However, it is possible that continued strength in selected issues in the above groups could carry the averages deeper into the 725-835 area where this letter believes a lightening of commitments is in order.

◆ ◆ ◆

## Preference Continues: Stocks Over Bonds

**BARRON'S; The Trader (New York)**

Year-end cross-currents resulting from recurrent, large-scale tax operations, invalidate any hard and fast investment conclusions based on the latest rise and fall of the averages. What does appear is the continued preference for stocks over bonds not because of yield, which for over three years has been inferior, but because of the potentials of a business improvement that has passed from the "recovery" to the "expansion" stage.

Over and beyond that consideration is the belief that the built-in spending programs of a welfare state, the propensity of consumers to spend rather than to save, and the critically high level of income taxes, represent potential long-term inflationary pressures that render stocks the logical protection against any future rise in prices for goods and services.

## Bond Tenders

12 Noon, Dec. 21, 1961, Government of Canada, Treasury Bills—Due March 23, 1962 and June 22, 1962, $120,000,000. Dated Dec. 22, 1961.

ANNOUNCEMENT

### BRITISH COLUMBIA FOREST PRODUCTS LIMITED

ALEX D. HAMILTON

The appointment of Alex D. Hamilton as Vice-President, Pulp and Paper, was announced today by T. N. Beaupré, President of British Columbia Forest Products Limited. Mr. Hamilton was formerly Assistant Divisional Manager, Ontario Paper Company, Thorold, Ontario. He is a Chemical Engineering graduate of McGill University and for the past 16 years has been engaged in various phases of the newsprint industry in Ontario and Quebec. He will reside in Vancouver, B.C.

## Money Market

(Supplied by Investment Dealers' Association of Canada)

December 19, 1961

| | % |
|---|---|
| **Government of Canada Treasury Bills:** Aver. tender, issue of Dec. 19, 1961 | |
| 91 days | 2.73 |
| 182 days | 2.98 |
| **Financial Company Paper:** | % |
| 30- 59 days | 2.75 |
| 60- 89 days | 3.00 |
| 90-179 days | 3.25 |
| 180-269 days | 3.50 |
| 270-365 days | 3.75 |
| **Commercial Paper:** | % |
| Demand | 2.87½ |
| 30 days | 3.00 |
| 60 days | 3.12½ |
| 90 days | 3.25 |

| Short-Term Bonds: | Price | Yield % |
|---|---|---|
| Canada 3% May 1/62 .. | 100.20 | 2.45 |
| C.N.R. 2¾% Feb. 1/63 | 99.50 | 3.21 |
| Canada 4% May 1/64 .. | 101.00 | 3.60 |

## Foreign Exchange Rates

Noon Value in Canada

Week Ended Dec. 19, 1961

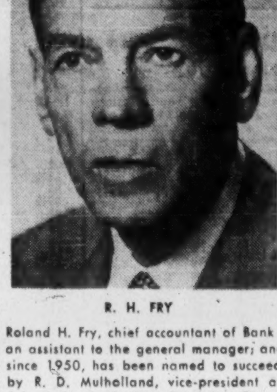
| | U. S. $ | U. K. £ |
|---|---|---|
| Wed. | 1.04 10/32 | 2.93 2/16 |
| Thurs. | 1.04 11/32 | 2.93 4/16 |
| Fri. | 1.04 10/32 | 2.93 4/16 |
| Mon. | 1.04 9/32 | 2.93 2/16 |
| Tues. | 1.04 10/32 | 2.92 15/16 |
| Ave. | 1.04 10/32 | 2.93 11/80 |

U.S. rate reported by Bank of Canada.

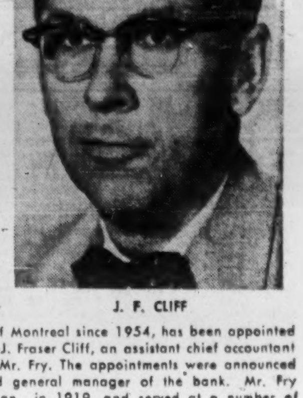
U.K. bid rate reported by Toronto-Dominion Bank.

ANNOUNCEMENT

### BANK OF MONTREAL APPOINTMENTS



R. H. FRY



J. F. CLIFF

Roland H. Fry, chief accountant of Bank of Montreal since 1954, has been appointed an assistant to the general manager; and J. Fraser Cliff, an assistant chief accountant since 1950, has been named to succeed Mr. Fry. The appointments were announced by R. D. Mulholland, vice-president and general manager of the bank. Mr. Fry joined the B of M at Dominion City, Man., in 1919, and served at a number of branches in Manitoba and at London, England, before coming to Montreal in 1938. He joined the chief accountant's department in 1945. Mr. Cliff entered the bank in Montreal in 1935 and all of his subsequent service has been there.

DATE
WITHDRAWAL
EARNED DIVIDEND

YOUR SAVINGS EARN 6% GUARANTEED

All funds in this plan invested in first mortgages insured by Central Mortgage and Housing Corp., an agency of the Government of Canada, or guaranteed by the Government of the United Kingdom or of any of Her Majesty's realms or territories.

- Certificates are in units of $1,000. and pay $60 per year (6%).
- Unconditionally guaranteed as to principal and interest.
- Redeemable at ANY time, but if redeemed during the first year — recalculated to 4% current account basis.
- Current accounts pay 4%, interest payable quarterly on minimum quarterly balance.
- Accounts opened by the 10th of the month earn interest from the first of the month.

FARMERS & MERCHANTS TRUST COMPANY LTD.

Eastern Head Office: 1175 Union Ave. — Montreal — UN 6-6551

*Other offices in:*
Calgary, Edmonton, Medicine Hat, Saskatoon, Montreal; Nassau, N.P., Bahamas and Kingston, Jamaica.

New Issue

$50,000,000

Province of Quebec

Sinking Fund Debentures

To be dated January 15, 1962

7-Year 5% Debentures to mature January 15, 1969
(Non-redeemable)

21½-Year 5¼% Debentures to mature July 15, 1983
(Redeemable only on or after July 15, 1981)

Principal and half-yearly interest (January 15 and July 15) will be payable in lawful money of Canada at any branch in Canada (Far Northern branches excepted) of the banks designated in the debentures, at the option of the holder. Debentures will be in coupon form in the denominations of $1,000, $10,000, $25,000 and $100,000, with provision for registration as to principal only, and for exchange into authorized denominations of the same maturity of equal principal amount. The 7-Year Debentures will not be subject to redemption before maturity. The 21½-Year Debentures will be subject to redemption at the option of the Province, in whole but not in part, upon prior notice of not less than thirty (30) days on July 15, 1981 or at any time thereafter, at the principal amount thereof and interest accrued and unpaid to the date fixed for redemption.

Provision will be made for Sinking Funds of at least the following amounts: (i) 7-Year Debentures—1% of the total amount thereof in each of the years 1963 to 1968 inclusive; (ii) 21½-Year Debentures—1% of the total amount thereof in each of the years 1963 to 1982 inclusive so long as any of such Debentures are outstanding.

Legal Opinion:

Messrs. Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard and Messrs. Geoffrion & Prud'homme

In the opinion of Counsel, these Debentures will be direct obligations of the Province of Quebec and a charge as to principal and interest upon the Consolidated Revenue Fund of the Province. The purpose of this issue is to provide for expenditures to be made from the Consolidated Revenue Fund.

We, as principals, offer these debentures if, as and when issued and accepted by us; and subject to approval of Counsel.

Prices:

7-Year Debentures — 100.00 to yield 5.00%

21½-Year Debentures — 97.50 to yield approximately 5.45%

plus accrued interest in each case

The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for.

It is expected that the debentures in definitive form will be ready for delivery on or about January 15, 1962.

*A circular is available upon request.*

A. E. Ames & Co. Limited
Wood, Gundy & Company Limited
Dominion Securities Corporation Limited
Greenshields Incorporated
Crédit Interprovincial Inc.
W. C. Pitfield & Company Limited
Gairdner & Company Limited
Equitable Securities Canada Limited
Anderson & Company Limited
Lagueux & DesRochers Limitée
J. C. Boulet, Limitée
Casgrain & Company Limited
Bélanger Inc.
La Maison Bienvenu Limitée
Desjardins, Couture Inc.
Clément, Guimont Inc.
Société de Placements, Inc.
Marc Carrière, Limitée
Grenier, Ruel & Cie Inc.
Brault & Chaput

L. G. Beaubien & Co. Limited
Royal Securities Corporation Limited
René-T. Leclerc, Incorporée
Mills, Spence & Co. Limited
McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company, Limited
Nesbitt, Thomson and Company, Limited
Collier, Norris & Quinlan Limited
Harris & Partners Limited
Geoffrion, Robert & Gélinas, Inc.
Burns Bros. & Denton, Limited
Mead & Co. Limited
MacTier & Co. Limited
Midland Securities Corpn. Limited
Cochran, Murray & Co. Limited
James Richardson & Sons
La Corporation de Prêts de Québec
J. E. Laflamme, Limitée
Bartlett, Cayley & Company Limited
Morgan, Ostiguy & Hudon Ltd.
Graham, Armstrong Securities Ltd.
Garneau, Boulanger Limitée
J. T. Gendron Inc.
Hamel, Fugère & Cie, Limitée
Grant Johnston & Co. Limited

R. A. Daly & Company Limited
Molson & Company Limited
Gaston Laurent Inc.
Oscar Dubé & Cie Inc.
H. C. Flood & Co. Limited

J. L. Graham & Company Limited
Fry & Company Limited
Crédit-Québec, Inc.
Fairclough Co. Limited
Matthews & Company Limited
Ramsay Securities Co. Limited

Bankers Bond Corporation Limited
Brawley, Cathers & Co.
Forget & Forget Limitée
Walwyn, Stodgell & Co. Limited
John Graham & Company Limited

*December, 1961*

# THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

## Montreal and Toronto Winnipeg, Calgary and Vancouver

**Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 22**

## Industrial Stocks

WEEK ENDING DECEMBER 15, 1961

| Range 1961 High | Low | Div. R'te $ | Y'ld Dec.15 % | Company | Sales | Last Dec. 8 | Week end. Dec. 15 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 43¼ | 36⅝ | 1.70 | 4.3 | Abitibi | 7014 | 40 | 40⅝ | 39½ | 39⅞ |
| 25½ | 23¼ | 1.12½ | 4.5 | Do. 4½% pref. | 470 | 25 | 25⅛ | 25 | 25 |
| 12⅝ | 8 | .50 | 4.3 | Acadia Atlan. | 6167 | 12¼ | 12⅜ | 11⅝ | 11¾ |
| 101 | 91¼ | 5.00 | 5.0 | Do. 5% pref. | 65 | 100 | 100 | 100 | 100 |
| 23⅛ | 19½ | 1.20 | 5.3 | Do. A | 1702 | 23 | 23⅛ | 22½ | 22¾ |
| .. | .. | .. | .. | Admiral | nil | .. | B17⅜ | A17⅞ | .. |
| 27⅛ | 18 | .72 | 4.0 | Agnew Surp. | 160 | 18¼ | 18¼ | 18 | 18 |
| 1.75 | 1.00 | .. | .. | Alaska Y. Pipe | nil | .. | .. | A1.00 | 1.00 |
| 1.75 | .20 | .. | .. | Alaska Refin. | nil | .. | B.15 | A.20 | .23 |
| 4.50 | 2.25 | .. | .. | Do. pref. | nil | .. | B1.75 | .. | 2.25 |
| 2.95 | 1.80 | .. | .. | Albt. Dist. | 7193 | 2.55 | 2.60 | 2.50 | 2.60 |
| 2.35 | 1.50 | .. | .. | Do. V.T. | 3700 | 1.90 | 2.00 | 1.95 | 1.95 |
| 1.45 | .50 | .. | .. | Do. S. Pur. W. | 3600 | 1.05 | 1.10 | 1.05 | 1.05 |
| 38¼ | 24½ | .. | .. | Albt. Gas Tr. | 11294 | 37¼ | 38¼ | 36¾ | 36¾ |
| 109⅝ | 105⅛ | 6.25 | 5.7 | Do. A pref. | 51 | 108¾ | 109¼ | 109 | 109¼ |
| 17.25 | 7.90 | .. | .. | Do. A warr. | 9733 | 16.87½ | 17.00 | 16.37½ | 16.50 |
| 108¾ | 104 | 5.75 | 5.4 | Do. 5¾% pfd. | 91 | 107⅜ | 108 | 107 | 107 |
| 20½ | 14 | .. | .. | Albt. Nat. Gas | 2995 | 19⅝ | 20 | 19¾ | 20 |
| 103½ | 103¼ | .. | .. | Do. 5¾% pfd. | nil | .. | .. | .. | †104½ |
| 24 | 16¼ | 1.00 | 4.2 | Algoma Cent. | 1565 | 23⅜ | 24 | 23⅛ | 24 |
| 70½ | 52¼ | 3.00 | 4.3 | Do. 6% pref. | 215 | 69 | 70 | 70 | 70 |
| 11.00 | 4.00 | .. | .. | Do. warr. | 2592 | 10.25 | †11.50 | 10.25 | 11.00 |
| 50½ | 32½ | 1.20 | 2.6 | Algoma Steel | 28290 | 48 | 48 | 46½ | 47 |
| 12½ | 8½ | §.35 | .. | Algonquin | nil | .. | B10¾ | A11 | 11⅛ |
| 20½ | 20 | 1.30 | 5.8 | Do. pref. | nil | .. | B20½ | .. | †22½ |
| 4.50 | 2.00 | .. | .. | Do. sh. warr. | nil | .. | B4.00 | .. | 4.25 |
| 38⅛ | 26⅝ | ▲.60 | .. | Aluminium | 41490 | 27 | 27¼ | 26⅝ | 27 |
| 23 | 21 | 1.00 | 4.4 | Alum. of C. 1st p. | 1345 | 22½ | 22½ | 22¼ | 22½ |
| 49 | 45⅛ | 2.25 | 4.6 | Do. 2nd pref. | 2344 | 48½ | 49 | 48⅜ | 48⅞ |
| 21¼ | 17 | ▲1.20+*■ | .. | Amer. Motors | nil | .. | .. | .. | 18½ |
| 4.05 | 1.60 | .. | .. | Analogue | 2500 | 1.80 | 1.80 | 1.60 | 1.60 |
| 1.75 | .50 | .. | .. | Do. warr. | 2300 | .65 | .52 | .50 | .52 |
| 8¼ | 7½ | §▲.45+.15 | .. | Andian Nat. | nil | .. | B8½ | A8½ | 7⅞ |
| 36 | 31 | .50+*.50 | .. | Anglo Can. Oils (Brandon) | 100 | 36 | 36 | 36 | 36 |
| 44¾ | 37 | 2.00 | 5.1 | Ang. Cdn. Pulp | 105 | 38½ | 39 | 38¾ | 39 |
| 54 | 51½ | 2.80 | 5.2 | Do. pref. | 665 | 53 | 53½ | 53½ | 53½ |
| 45 | 40 | 2.25 | 5.1 | Ang. C. Tel. 4½% p. | 30 | 43 | 44 | 43 | 44 |
| 55⅛ | 50½ | 2.90 | 5.4 | Do. $2.90 pref. | 245 | 54 | 54 | 54 | 54 |
| 10⅜ | 6½ | .30 | 3.0 | Ang. Nfld. | 1422 | 10½ | 10½ | 10⅛ | 10⅞ |
| 9½ | 8⅛ | §.37½ | .. | Angl.-Scand. Inc. | nil | .. | .. | .. | 9½ |
| 47½ | 28 | 1.44 | 3.0 | Anthes Imp. A | 465 | 46 | 47½ | 45½ | 47½ |
| 43 | 29¼ | §.028+■ | | Do. B | nil | .. | B45 | A47½ | 43 |
| 101½ | 92½ | 5.50 | 5.5 | Do. 5½% B pfd. | nil | .. | B101 | .. | 100 |
| 46½ | 32⅞ | ‡.32½ | .. | Argus | 803 | 45 | 45½ | 44¾ | 45½ |
| 53 | 48 | 2.50 | 4.8 | Do. $2.50 pref. | 240 | 52 | 52½ | 51½ | 52½ |
| 53⅝ | 51¾ | 2.60 | 4.8 | Do. $2.60 pref. | 691 | 53 | 53⅜ | 53 | 53⅜ |
| 36½ | 25¼ | 1.20+*.40 | | Asbestos | 4205 | 34⅝ | 35⅝ | 33¾ | 34⅝ |
| 13 | 9¾ | .60+*.20 | | Ash Temple | nil | .. | B12 | A12½ | 12¾ |
| 95⅛ | 95⅛ | 6.00 | 6.1 | Do. A | 10 | †98 | †98½ | †98½ | †98½ |
| 10¼ | 10 | .65 | 6.4 | Do. B | 325 | †11 | 10¼ | 10 | 10⅛ |
| 13 | 10⅛ | 6.00 | 4.6 | Ashdown Hde. A | nil | .. | B10½ | A11 | 13 |
| 13⅝ | 9½ | §.63 | .. | Do. B | 1155 | 10 | 10 | 9¾ | 9¾ |
| 1.55 | 1.00 | .. | .. | Assoc. Std. Wire | 11700 | 1.00 | 1.40 | 1.05 | 1.35 |
| 26½ | 16¼ | §.45 | .. | Atlan. Accept. | 195 | 25½ | †27¼ | 25¾ | †27¼ |
| 25 | 20½ | 1.10 | 4.4 | Do. 1st pref. | nil | .. | B24 | .. | 24⅞ |
| 33¼ | 21⅝ | 1.00+*.25 | | Atlas Steels | 6169 | 27¾ | 29 | 27⅝ | 28½ |
| 1.95 | .45 | .. | .. | Atlas Tel. | 50238 | 1.75 | 1.85 | 1.65 | 1.85 |
| 7⅛ | 5 | §.33½ | .. | Auto Electric | 100 | 5⅛ | 5¼ | 5¼ | 5¼ |
| 9 | 6 | .60+*■ | | Autofab Ltd. A | 25 | 7 | 7 | 7 | 7 |
| 3.50 | 2.30 | .. | .. | Do. B | 250 | 2.90 | 2.95 | 2.80 | 2.80 |
| 15½ | 7¼ | .40 | 2.6 | Avalon Tel. | 25136 | 15 | 15½ | 14¾ | 15⅜ |

### B

| Range 1961 High | Low | Div. R'te $ | Y'ld Dec.15 % | Company | Sales | Last Dec. 8 | Week end. Dec. 15 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 78 | 54½ | 1.80+*.40 | | Bk. Cdn. Nat. | 1700 | 75 | 78 | 75 | 78 |
| 75⅞ | 59⅛ | 1.80+*.25 | | Bk. Montreal | 16427 | 73¼ | 75⅞ | 73¼ | 75 |
| 84 | 66¾ | 2.20+*.10 | | Bk. N. Scotia | 6126 | 82¾ | 84 | 82 | 82½ |
| 56 | 38¼ | 1.20+*.25 | | Bk. Provinciale | 2901 | 47⅜ | 48⅛ | 47¼ | 48⅛ |
| 6.00 | 5.40 | .. | .. | Do. rts. | 16131 | 5.80 | 6.00 | 5.80 | 5.95 |
| .. | .. | 4.00+*1.00 | | Barber-Ellis | nil | .. | .. | .. | .. |
| .. | .. | 3.50 | .. | Do. pfd. | nil | .. | .. | .. | .. |
| 5¼ | 5¼ | .. | .. | Barcelona | nil | .. | B4.05 | A5.00 | †4.05 |
| 2.35 | 2.40 | .. | .. | Bates & Innes A | nil | .. | B2.50 | A2.75 | †2.75 |
| 21⅜ | 19½ | NEW | | Bathurst Pr. | 935 | 20¼ | 21¼ | 20¼ | 20½ |
| 55 | 48⅞ | NEW | | Do. A | 1140 | 54¾ | 55 | 54¼ | 55 |
| 8¾ | 5¾ | NEW | | Beatty Bros. | 570 | 6½ | 6½ | 6⅛ | 6⅜ |
| 10 | 8¾ | NEW | | Do. A | 821 | 9½ | 9⅝ | 9½ | 9⅝ |
| 32 | 21 | ‡.80 | .. | Beaver Lumber | 725 | 29¾ | 31 | 30½ | 30½ |
| 21½ | 18⅞ | 1.00 | 4.7 | Do. A | nil | .. | B20½ | A21 | 21½ |
| 28½ | 27 | 1.40 | 4.9 | Do. pref. | nil | .. | B28⅛ | .. | 28½ |
| 13 | 10½ | §.17½ | .. | Belding Cort. | nil | .. | B12¾ | .. | 13 |
| 13 | 10½ | .70 | 5.6 | Do. pref. | 510 | 12½ | 12¾ | 12½ | 12½ |
| 10 | 9⅜ | .. | .. | Belgium Stores | nil | .. | .. | .. | †8 |
| 17¾ | 15 | 1.00 | 5.6 | Do. pref. | nil | .. | B16¼ | .. | 17¼ |
| 59¼ | 47⅜ | 2.20 | 3.8 | Bell Telephone | 26935 | 58⅞ | 59 | 58 | 58⅛ |
| 8½ | 6¾ | .40 | 5.9 | Biltmore Hats | 30 | 7½ | 6¾ | †6½ | 6¾ |
| 14⅞ | 13 | 1.00 | 6.9 | Do. A pref. | nil | .. | B13¾ | A14¾ | 14½ |
| 54 | 50 | 2.40+*.40 | | Bird Constr. | 10 | 52½ | 54 | 54 | 54 |
| 14 | 6½ | §.20 | .. | Blue Bonnets | 4275 | 13¾ | 14 | 12 | 12 |
| 4.90 | .70 | .. | .. | Do. warr. | 2200 | 4.50 | 4.50 | 3.50 | 3.50 |
| 9¼ | 6¼ | §.38½ | .. | Bowater Pap. | 2215 | 6⅝ | 6¾ | 6¼ | 6¾ |
| 52½ | 46 | 2.50 | 4.9 | Bowater N.A. 5% p. | 585 | 50½ | 51½ | 50¼ | 51¼ |
| 54 | 50 | 2.75 | 5.1 | Do. 5½% pref. | 350 | 52½ | 53¾ | 52¾ | 53¾ |
| 53 | 47½ | 2.75 | 5.3 | Bowater Mer. P. | 703 | 52¼ | 53 | 52¼ | 52¼ |
| 36 | 30 | 1.00+*.50 | | Bowes Co. | 35 | 35 | 34½ | 34½ | 34½ |
| 7¾ | 5¾ | .60 | 8.6 | Boyles A | nil | .. | B7⅜ | A8 | 7 |
| 4.50 | 3.12½ | .. | .. | Do. B | 200 | †2.50 | 3.50 | 3.50 | 3.50 |
| 5.75 | 3.00 | §.25 | .. | Brazilian Tr. | 23193 | 3.15 | 3.20 | 3.00 | 3.10 |
| 80 | 72 | 6.00 | 7.5 | Do. pref. | 5 | †80⅛ | †80⅛ | †80⅛ | †80⅛ |
| 7¼ | 5 | .40 | 6.4 | Bridge & Tank | 925 | 6 | 6¼ | 6 | 6¼ |
| 49 | 43¼ | 2.90 | 6.0 | Do. pref. | 63 | 48 | 48 | 46½ | 48 |
| 77 | 42¼ | 1.00 | 1.4 | Bright, T. G. | 60 | 72 | 73 | 72 | 72 |
| 22½ | 20¾ | 1.15 | 5.4 | Do. 5% pfd. | nil | .. | B21¾ | .. | 21⅜ |
| 60 | 52 | 2.00+*.50 | | Br. Am. Bk. Note | nil | .. | B60 | .. | 58 |
| 36¼ | 29⅝ | 1.00 | 2.8 | Brit. Amer. Oil | 30170 | 35¾ | 36¼ | 35⅝ | 36⅛ |
| †9⅜ | †9⅜ | .. | .. | Brit. Amer. Tob. | nil | .. | B8¼ | A9 | †9⅜ |
| 15 | 11½ | .50 | 4.3 | B.C. Forest | 9372 | 12 | 12¼ | 11½ | 12 |
| 16¾ | 14⅜ | .75 | 4.7 | B.C. Packers A | 640 | 16 | 16 | 14¾ | 16 |
| 16½ | 14 | 1.00 | 6.9 | Do. B | 803 | 15 | 15⅛ | 14½ | 14½ |
| 39⅛ | 32 | 1.60 | 4.7 | B.C. Power | 40021 | 33¼ | 34⅛ | 33 | 33¾ |
| 28 | 22¾ | §.75+*.70 | | B.C. Sugar | 471 | 28 | †28½ | 27½ | 28 |
| 20¼ | 19¾ | 1.00 | 5.0 | Do. pref. | 1677 | 20 | 20¼ | 20 | 20 |
| 52¾ | 45 | 2.20 | 4.3 | B.C. Tele. | 2578 | 52 | 52½ | 51½ | 51½ |
| 88 | 82 | 4.38 | 5.1 | Do. 4⅜% pfd. | 85 | 85 | 85½ | 85 | 85½ |
| 89 | 85 | 4.50 | 5.1 | Do. 4½% pfd. | 15 | 87½ | 87½ | 87½ | 87½ |
| 96 | 91 | 4.75 | 5.0 | Do. 4¾% pfd. | 247 | 95 | 96 | 95 | 95¼ |
| 107 | 102⅛ | 5.75 | 5.4 | Do. 5¾% pfd. | 100 | 106 | 106 | 106 | 106 |
| 109 | 105½ | 6.00 | 5.6 | Do. 6% pfd. | 10 | 107 | 108 | 108 | 108 |
| 109 | 106 | 5.25 | 4.9 | Do. 6¼% pfd. | 35 | 108 | 107½ | 107½ | 107½ |
| 109½ | 105 | 6.00 | 5.5 | Do. 6% pref. | 26 | 108 | 109½ | 108½ | 109½ |
| 1.25 | .90 | .. | .. | B.C. Turf. | 164 | 1.00 | 1.00 | †.85 | 1.00 |
| 3.80 | 3.25 | .. | .. | British Plaster | nil | .. | B3.00 | .. | 3.25 |
| 11⅜ | 8⅜ | .. | .. | Brockville Ch. pf. | 30 | 8½ | 9 | 8¾ | 9 |
| 22 | 19½ | 1.04 | 5.0 | Brooke Bond pf. | nil | .. | B20¾ | A22½ | 21 |

| Range 1961 High | Low | Div. R'te $ | Y'ld Dec.15 % | Company | Sales | Last Dec. 8 | Week end. Dec. 15 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 86¾ | 77¼ | 4.25 | 5.3 | Cdn. Util. 4¼% p. | 20 | 80 | 80⅛ | 80⅛ | 80⅛ |
| 100½ | 93 | 5.00 | 5.0 | Do. 5% pref. | nil | .. | B99 | A100 | 100½ |
| 24 | 14¾ | ‡.25 | .. | Cdn. Vickers | 1925 | 23½ | 24 | 23¼ | 23⅝ |
| 36½ | 31 | §1.00 | .. | Cdn. Wallpaper A | nil | .. | B28 | A31 | †30½ |
| 37½ | 30 | §1.00 | .. | Do. B | nil | .. | .. | A30¾ | 30 |
| 18¼ | 15¾ | .70 | 4.2 | Cdn. West Gas | 995 | 16⅝ | 17 | 16¼ | 16½ |
| 16½ | 15 | .80 | 4.9 | Do. 4% pfd. | 200 | 16½ | 16⅜ | 16⅜ | 16⅜ |
| 22⅜ | 20 | 1.10 | 5.0 | Do. 5¼% pfd. | 100 | 21½ | 22 | 22 | 22 |
| 39 | 29¼ | .60 | 1.8 | Cdn. Westinghouse | nil | .. | B34 | A38 | 32¾ |
| 1.00 | 1.00 | .. | .. | Canarama | nil | .. | .. | .. | 1.00 |
| 2.00 | 1.80 | .. | .. | Do. pref. | nil | .. | .. | .. | 1.80 |
| .. | .. | .. | .. | Do. warr. | nil | .. | .. | .. | .. |
| 1.60 | 1.45 | .. | .. | Cantexas A | 3900 | 1.60 | 1.50 | 1.50 | 1.50 |
| 11 | 7⅝ | ▲.52 | .. | Capital Estates | 200 | 7¾ | 7¾ | 7¾ | 7¾ |
| 1.41 | .90 | .. | .. | Carling Br. Alta. | 512 | 1.31 | 1.41 | 1.10 | 1.41 |
| 13¼ | 12¾ | .60+▲▲.30 | | J. B. Carter A | 100 | 13¼ | †13½ | †13½ | †13½ |
| 55 | 50 | 2.00 | 3.6 | Do. B | nil | .. | B55 | .. | 55 |
| 39½ | 32⅝ | .50+*1.00 | | Catelli Food A | 50 | 35 | 34 | 34 | 34 |
| 3.25 | 2.00 | .12+*.01 | | Cent. Mtge. | 7500 | 3.25 | 3.20 | 2.95 | 2.95 |
| 1.60 | 1.50 | .. | .. | Do. 1960 warr. | 1050 | 1.50 | 1.60 | 1.50 | 1.60 |
| .90 | .70 | .. | .. | Do. 1961 warr. | 6315 | .. | .90 | .70 | .90 |
| 11 | 9½ | .. | .. | Do. pfd. | 3515 | .. | 11 | 9½ | 9½ |
| †85¼ | †85¼ | 2.00 | 2.3 | Chart. Trust | nil | .. | B85¼ | .. | †85¼ |
| 39 | 22 | 1.00 | 2.9 | Chateau-Gai | 305 | 33 | 34 | 30½ | 34 |
| 58⅛ | 38½ | ▲1.00 | .. | Chrysler Corp. | 38 | 51⅜ | 51½ | 51½ | 51½ |
| .. | .. | .. | .. | Circle Bar Knit. | nil | .. | .. | A7 | .. |
| 10 | 7½ | .. | .. | Do. A | nil | .. | B4.25 | A7.00 | 7½ |
| 21 | 17½ | .. | .. | Cochrane-Dun. | 200 | 20 | 20 | 20 | 20 |
| †17½ | †15 | .80 | 5.3 | Do. A | nil | .. | B15 | .. | †15 |
| 16¼ | 12⅜ | .. | .. | Cockshutt Farm. | 2094 | 15½ | 15⅝ | 15⅛ | 15⅛ |
| 6 | 3 | .. | .. | B. J. Coghlin | 1575 | 4.75 | 4.85 | 4.75 | 4.85 |
| †14 | †13 | 1.00 | 7.1 | Coll. Terminal | nil | .. | B14¼ | .. | †14 |
| †16 | †14 | 1.00 | 6.3 | Do. pref. | nil | .. | B16¼ | A18 | †16 |
| 5.87½ | 3.85 | .. | .. | Columbia Cell. | 6310 | 4.00 | 4.10 | 4.00 | 4.00 |
| 14½ | 8½ | .60 | 4.2 | Comb. Enter. | 12790 | 13 | 14½ | 12 | 14⅜ |
| .. | .. | .. | .. | Comm. Union | nil | .. | B9⅜ | A10⅜ | .. |
| 12½ | 10⅝ | .80 | 7.4 | Conduits Nat. | 424 | 11 | 11 | 10¾ | 10¾ |
| 166 | 151 | 2.00 | 1.2 | Conf. Life | nil | .. | B165 | A169 | 165 |
| 175 | 168 | .. | .. | Do. offered | nil | .. | B174½ | A175¾ | 174¼ |

| Range 1961 High | Low | Div. R'te $ | Y'ld Dec.15 % | Company | Sales | Last Dec. 8 | Week end. Dec. 15 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 6.50 | 4.40 | .50 | 8.2 | Gt. West Coal A | 1300 | 6.00 | 6.50 | 6.00 | 6.12½ |
| 4.00 | 2.75 | §.12½ | | Do. B | 1195 | 3.80 | 4.00 | 3.75 | 3.95 |
| 825 | 401 | 5.60 | 0.7 | Gt. West-Life | 30 | 800 | 825 | 825 | 825 |
| 2.00 | 1.15 | .. | .. | Gt. W. Saddlery | 406 | 1.50 | 1.40 | 1.25 | 1.30 |
| 18½ | 11¼ | .. | .. | Gt Winn. Gas | 7107 | 15¾ | 16 | 15¼ | 15¾ |
| 17¼ | 11 | .. | .. | Do. V.T. | 6665 | 15¾ | 16 | 15½ | 15½ |
| 6.75 | 3.50 | .. | .. | Do. 1956 warr. | 590 | 4.50 | 4.95 | 4.85 | 4.85 |
| 4.50 | 2.70 | .20 | 5.3 | Greening Wire | 880 | 4.50 | 4.50 | 3.75 | 3.75 |
| 17½ | 11¾ | .90 | 5.5 | Greyhound Lines | 5872 | 16⅜ | 16¾ | 16⅛ | 16½ |
| 12 | 6⅞ | .40 | 3.9 | Growers Wine A | 200 | 10½ | 10¼ | 10¼ | 10¼ |
| 10¾ | 9¾ | §.20 | .. | Do. B | nil | .. | .. | .. | 10¾ |
| 58 | 30¾ | .90 | 1.6 | Guaranty Trust | 636 | 55 | 55⅞ | 55 | 55⅞ |
| 24 | 8⅛ | .. | .. | Guard. Ass. | nil | .. | B7¼ | A8¼ | 8⅛ |

### H

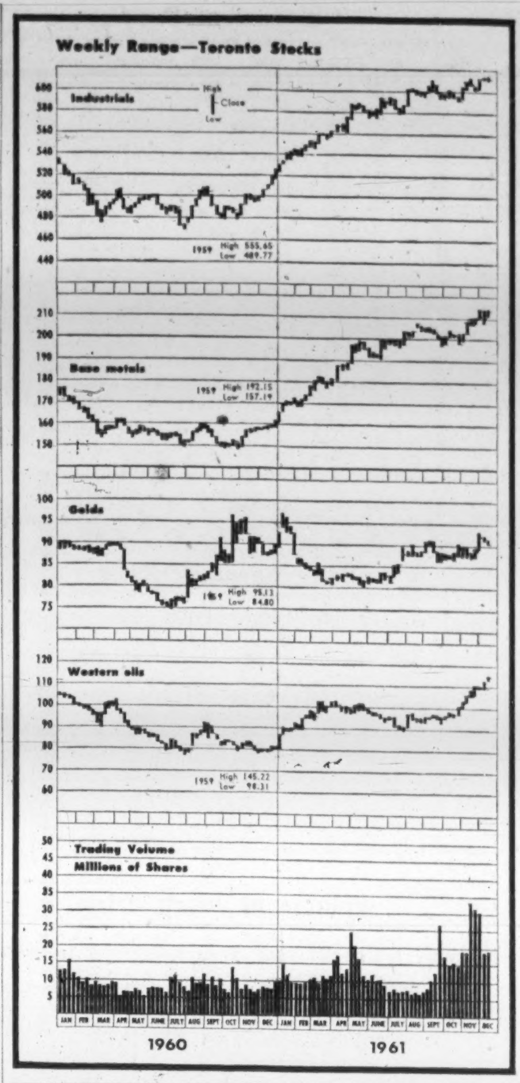
| Range 1961 High | Low | Div. R'te $ | Y'ld Dec.15 % | Company | Sales | Last Dec. 8 | Week end. Dec. 15 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 13 | 10 | .60 | 4.4 | Hahn Brass | nil | .. | B13 | .. | †13½ |
| 18⅛ | 16 | .90 | 5.0 | Do. 1st pref. | nil | .. | B18 | A20 | 18⅛ |
| 22 | 15 | .90 | 4.2 | Ham. Cot. | nil | .. | B21½ | A23 | 21½ |
| 95 | 92 | 5.00 | 5.3 | Do. 5% pfd. | nil | .. | B95 | A97½ | 95 |
| 27¾ | 11¾ | .40 | 1.8 | Handy Andy | 1470 | 21 | 22 | 21 | 22 |
| 17 | 3¼ | .. | .. | Do. warr. | 125 | 13¼ | 12¾ | 12 | 12 |
| 19¼ | 9¾ | .. | .. | Hardee Farms | 3235 | 10⅝ | 11 | 10⅜ | 10¾ |
| 116⅜ | 110 | 6.50 | 5.9 | Do. A pref. | nil | .. | B108 | A114 | 111 |
| 15⅞ | 11 | .60+*.10 | | Harding Carpet | 1425 | 15⅞ | 15⅞ | 15¼ | 15¼ |
| 24 | 20 | §1.00 | .. | Hayes Steel | 100 | 22½ | 22½ | 22½ | 22½ |
| .50 | .20 | .. | .. | Hees, Geo. H. | 500 | .30 | .35 | .35 | .35 |
| 102 | 98 | §3.00+*■1.50 | | Hendershot P. pf. | 50 | 102 | 102 | 102 | 102 |
| 4.00 | 2.65 | .. | .. | Hillcrest Coll. | nil | .. | B3.60 | A4.00 | 3.10 |
| 53 | 48 | 1.80 | 3.4 | Hinde & Dauch | 490 | 53 | 53 | 52⅛ | 52½ |
| 7¾ | 6¼ | .. | .. | Holden Mfg. A | nil | .. | B7 | .. | 7 |
| 3.25 | 2.15 | .. | .. | Do. B | nil | .. | B2.75 | A3.25 | 3.00 |
| 22⅛ | 13¾ | §.65 | .. | Holt Renfrew | 321 | 15 | 15⅞ | 14¾ | 15 |

**Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.**

| Range 1961 High | Low | Div. R'te $ | Y'ld Dec.15 % | Company | Sales | Last Dec. 8 | Week end. Dec. 15 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 5.00 | 3.05 | .. | .. | Horne & Pitfield | 4873 | 3.95 | 4.00 | 3.85 | 3.90 |
| 40 | 25½ | .50 | 1.5 | Horner, F. W. A | 25 | 35¼ | 36 | 36 | 36 |
| 44 | 39¼ | 2.00 | 4.5 | H. Smith P. pfd. | 420 | 44 | 44 | 43 | 44 |
| †13 | †12⅜ | ‡.75 | .. | Hubbard Felt | nil | .. | B14⅜ | .. | †12⅞ |
| 23 | 23 | 1.50 | 6.5 | Do. A | nil | .. | B23⅛ | A24 | 23 |
| 13¾ | 11¼ | §.33+*.10½ | | Hudson's B. Co. | 2791 | 12½ | 12¾ | 12 | 12¾ |
| 13⅞ | 11 | .80 | 6.5 | Hughes-Owen A | 60 | 13 | 12¼ | 12¼ | 12¼ |
| †10¼ | †7 | .40 | 5.7 | Do. B | 30 | †10¼ | †7 | †7 | †7 |
| 25 | 25 | 1.60 | 6.3 | Do. pfd. | nil | .. | B26 | .. | †25½ |
| 60 | 37 | 1.00 | 1.7 | Huron-Erie | 2925 | 57¾ | 60 | 58 | 60 |

### I

| Range 1961 High | Low | Div. R'te $ | Y'ld Dec.15 % | Company | Sales | Last Dec. 8 | Week end. Dec. 15 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 34½ | 27 | 1.50+*.10 | | Imp. Flo-Glaze | 110 | 33 | 33 | 32 | 32 |
| 161 | 89½ | ‡.75 | .. | Imperial Life | 231 | 147 | 159 | 145 | 154 |
| 49⅞ | 37¼ | 1.20+*.20 | | Imperial Oil | 37265 | 49⅛ | 49⅞ | 49 | 49⅞ |
| 18½ | 12¾ | .50+*.17½ | | Imperial Tob. | 25280 | 17⅝ | 18⅛ | 17⅝ | 17⅝ |
| 6¾ | 5⅝ | 6% | 4.6 | Do. 6% pref. | 1300 | 6 | 6⅝ | 6½ | 6½ |
| 38½ | 31¼ | §††.25 | .. | Indust. Accept. | 22480 | 35¾ | 35¾ | 34 | 34¾ |
| 49¼ | 45 | 2.25 | 4.6 | Do. 4½% p. $50 p. | 125 | 49⅛ | 48⅝ | 48½ | 48½ |
| 97 | 90 | 4.50 | 4.7 | Do. 4½% p. $100p | 140 | 95⅛ | 96 | 96 | 96 |
| 56½ | 50½ | 2.75 | 5.1 | Do. 5½% pref. | 525 | 51⅛ | 54 | 51½ | 54 |
| 25½ | 19 | .. | .. | Do. warr. | 910 | 24½ | 22½ | 21¾ | 22 |
| 4.70 | 3.30 | §.20 | .. | Indust. Min. | 983 | 3.65 | 3.65 | 3.40 | 3.40 |
| 11 | 5¼ | .50 | 5.6 | Ingersoll Mach. A | nil | .. | B8⅞ | A9 | 9 |
| 7.00 | 4.00 | .. | .. | Inglis, John | 2755 | 5.37½ | 5.37½ | 5.12½ | 5.37½ |
| 16 | 14 | .. | .. | Ingram & Bell | 100 | 15 | 16 | 16 | 16 |
| 18 | 15 | .60 | 3.8 | Inland Cem. pf. | 641 | 16¼ | 16⅜ | 15¾ | 15¾ |
| 2.00 | 1.05 | .60 | 3.6 | Inland Chem. | nil | .. | B1.60 | A1.65 | 1.65 |
| 7.00 | 4.15 | .. | .. | Inland Nat. Gas | 10505 | 5.50 | 5.87½ | 5.25 | 5.75 |
| 18½ | 16 | 1.00 | 5.5 | Do. pref. | 275 | 18¼ | 18¼ | 18 | 18¼ |
| 2.55 | .95 | .. | .. | Do. warr. | 1050 | 1.55 | 1.65 | 1.50 | 1.55 |
| 5.00 | 3.50 | §.25 | .. | Interior Brew. B | 600 | 4.60 | 4.85 | 4.60 | 4.85 |
| 17 | 11½ | ‡.20 | .. | Inter. Bronze | 215 | 16 | 17 | 16 | 16 |
| 27 | 21¾ | 1.50 | 5.9 | Do. pref. | 125 | 26 | 27 | 25½ | 25½ |
| 87⅜ | 57⅞ | ▲1.60 | .. | Inter. Nickel | 22667 | 83½ | 85 | 84 | 85 |
| 7 | 6½ | .. | .. | Inter. Paints A | nil | .. | B5 | A7 | 6½ |
| 19 | 18 | 1.20 | 5.9 | Do. pref. | 35 | †21½ | †21½ | †21½ | †21½ |
| 39¼ | 30 | 1.05+*■ | | Int. Paper | 2620 | 37⅝ | 39 | 37 | 38⅝ |


Weekly Range—Toronto Stocks

| Range 1961 High | Low | Div. R'te $ | Y'ld Dec.15 % | Company | Sales | Last Dec. 8 | Week end. Dec. 15 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| .. | .. | .. | .. | Propane Credit A | nil | .. | .. | .. | .. |
| 49½ | 45 | 2.50 | 5.1 | Prov. Transp't 5%pf. | 60 | 49 | 49½ | 49½ | 49½ |
| 9.37½ | 4.45 | .. | .. | Quebec Nat. Gas | 31743 | 6.75 | 7.75 | 6.62½ | 7.62½ |
| 3.35 | 1.05 | .. | .. | Do. warr. | 11050 | 2.00 | 2.45 | 1.90 | 2.35 |
| 56 | 33¾ | .. | .. | Do. 6% Pref. | nil | 51½ | 56 | 51 | 56 |
| 40½ | 35 | 1.60 | 4.5 | Quebec Power | 1070 | 36 | 36¼ | 35½ | 35½ |
| 53½ | 36¼ | §1.10 | .. | Que. Telephone | 649 | 51 | 52 | 51½ | 52 |
| 32 | 17 | .. | .. | Do. warr. | 200 | 31 | 31 | 31 | 31 |
| 22½ | 21 | 1.10 | 5.0 | Do. 5½% pf. '61 | 45 | 22 | 22 | 21¾ | 22 |
| 22 | 20½ | 1.10 | 5.1 | Do. 5½%pf. '58 | 300 | 21½ | 21¾ | 21¾ | 21¾ |

## Dividends Declared

| | This payment $ | Date payable | *Date of record |
|---|---|---|---|
| Abitibi Power | .42½ | Jan. 1 | Dec. 1 |
| Do. 4½% pf. | .28⅛ | Jan. 1 | Dec. 1 |
| Acadia At. Sug. | .12½ | Jan. 2 | Dec. 11 |
| Do cl. A | .30 | Jan. 2 | Dec. 11 |
| Alta. Pac. Cons. Oils | .02 | Dec. 29 | Dec. 7 |
| Algoma Steel Co. | .30 | Dec. 22 | Dec. 1 |
| Aluminum Co. 4% pf. | .25 | Mar. 1 | Feb. 2 |
| Do. 4½% pf. | .56 | Feb. 28 | Feb. 2 |
| Am. Growth Fd. | .04 | Dec. 30 | Dec. 13 |
| Am. Motors Corp. 2% stk. | | Dec. 27 | Nov. 28 |
| Anglo-Am. Ex. 3% stk. | | Feb. 1 | Dec 29 |
| Anglo Cdn. Pulp | .50 | Jan. 5 | Dec. 15 |
| Do. pf. | .70 | Jan. 20 | Dec. 29 |
| Anglo-Huronian | .25 | Jan. 24 | Dec. 20 |
| Anglo-Nfld. Dev. | .07½ | Feb. 1 | Jan. 2 |
| Argus Corp. | .32½ | Mar. 1 | Jan. 19 |
| Do. $2.50 pf. | .62½ | Feb. 1 | Jan. 19 |
| Do. $2.60 pf. | .65 | Feb. 1 | Jan. 19 |
| Asbestos Corp. | .30+‡.40 | Dec. 29 | Dec. 8 |
| J. H. Ashdown Hdwe. A | .15 | Jan. 1 | Dec. 10 |
| Do. B | .09 | Jan. 1 | Dec. 10 |
| Ash Temple | .20 | Jan. 1 | Dec. 15 |
| Do. 6% pf. A | 1.50 | Jan. 1 | Dec. 15 |
| Do. 6½% pf. B | .16¼ | Jan. 1 | Dec. 15 |
| Atlantic Whol. A & B | .25 | Jan. 2 | Dec. 15 |
| Atlas Steels | .25+‡.25 | Feb. 1 | Jan. 4 |
| Avalon Tel. | .10 | Dec. 31 | Dec. 1 |
| Bank of N.S. | .55 | Feb. 1 | Dec. 31 |
| Barber-Ellis 7% pf. | 1.75 | Jan. 15 | Dec. 29 |
| Beaver Lumber | .40 | Jan. 2 | Dec. 11 |
| Do. | .40 | Apr. 2 | Mar. 10 |
| Do. $1.40 pf. | .35 | Jan. 2 | Dec. 11 |
| Do. $1.40 pf. | .35 | Apr. 2 | Mar. 10 |
| Do. cl. A | .25 | Jan. 2 | Dec. 11 |
| Do. cl. A | .25 | Apr. 2 | Mar. 10 |
| Belding Cort. | .17½ | Feb. 1 | Dec. 29 |
| Belgium Sts. pf. | .25 | Jan. 2 | Dec. 12 |
| Bell Tel. | .55 | Jan. 15 | Dec. 15 |
| Biltmore Hats | .10 | Jan. 15 | Dec. 20 |
| Do. A | .25 | Jan. 15 | Dec. 20 |
| Bird Construc. | .60+‡.40 | Dec. 31 | Dec. 15 |
| Bowater Corp. of N.A. 5% pf. | .62½ | Jan. 1 | Dec. 8 |
| Do. 5½% pf. | .68¾ | Jan. 1 | Dec. 8 |
| Bowaters Mer. Pap pf. | .68¾ | Jan. 1 | Dec. 1 |
| Bowes Co. | ‡.50 | Dec. 29 | Dec. 15 |
| Do. 1% pf. | .01 | Dec. 29 | Dec. 15 |
| Br. Am. Oil | .25 | Jan. 2 | Dec. 4 |
| Br. Int. Fin. A | .05 | Dec. 27 | Dec. 8 |
| Brazilian Tr. L. & P. pf. | 1.50 | Dec. 29 | Dec. 15 |
| T. G. Bright | *.25 | Dec. 29 | Dec. 15 |
| Do. 5% pf. | .28⅛ | Dec. 29 | Dec. 12 |
| B.C. Tel. com. | .55 | Jan. 1 | Dec. 15 |
| Do. 6% 1st pf. | 1.50 | Jan. 1 | Dec. 15 |
| Do. 6% 2nd pf. | 1.50 | Feb. 1 | Jan. 17 |
| Do. 5¾% pf. | 1.43 | Jan. 1 | Dec. 15 |
| Do. 4¾% pf. | 1.18 | Jan. 15 | Dec. 29 |
| Do. 4½% pf. | 1.12 | Jan. 1 | Dec. 15 |
| Do. 4⅜% pf. | 1.09 | Feb. 1 | Jan. 17 |
| B.C. Forest | .12½ | Feb. 1 | Jan. 5 |
| Brooke Bond pf. | .26 | Jan. 15 | Dec. 15 |
| Brookfield Dairy pf. | .25 | Apr. 1 | Mar. 15 |
| Building Prod. | .45 | Jan. 2 | Dec. 22 |
| Burlington Steel | .15 | Jan. 2 | Dec. 15 |
| Calgary Pwr. | .10 | Jan. 15 | Dec. 18 |
| Do. 5% pf. | 1.25 | Jan. 2 | Dec. 4 |
| Camp. RLM | .08¾+‡.05 | Jan. 29 | Dec. 27 |
| Can. Bread pf. | .62½ | Jan. 2 | Dec. 14 |
| Can. Flooring B | .15 | Jan. 2 | Dec. 15 |
| Can. Iron Fdries. | .25 | Jan. 2 | Dec. 8 |
| Do. 4¼% pf. | 1.06¼ | Jan. 15 | Dec. 15 |
| Can. Packers A | .87½ | Apr. 2 | Mar. 9 |
| Do. B | .87½ | Apr. 2 | Mar. 9 |
| Can. Perm. Mtge. | .50 | Jan. 2 | Dec. 15 |
| Can. Safeway pf. | 1.10 | Jan. 1 | Dec. 1 |
| Can. So. Rlwy. | 1.50 | Feb. 2 | Jan. 19 |
| Can. Steamship pf. | .31¼ | Jan. 2 | Dec 1 |
| Cdn. Brew. | .42½ | Jan. 2 | Nov. 30 |
| Cdn. Canners A | .18¾ | Jan. 2 | Dec. 1 |
| Cdn. Chem. | ■.10 | Jan. 15 | Dec. 28 |
| Cdn. Cel. | .30+‡.15 | Dec. 31 | Nov. 24 |
| Do. $1.75 pf. | .43¾ | Dec. 31 | Nov. 24 |
| Do. $1.00 pf. | .25 | Dec. 31 | Nov. 24 |
| Cdn. Bakeries | 1.00 | Jan. 2 | Dec. 1 |
| Cdn. Bronze | .37½ | Feb. 1 | Jan. 10 |
| Do. 5% pf. | 1.25 | Feb. 1 | Jan. 10 |
| Cdn. Food Prod. pf. | .75 | Jan. 1 | Dec. 22 |
| Do. 3-6% 2nd pf. | .37½ | Jan. 1 | Dec. 22 |
| Cdn. & For. Secs. | .50 | Dec. 29 | Dec. 6 |
| Cdn Gen. Elec | 2.00+‡4.00 | Jan. 2 | Dec. 15 |
| Cdn. Gen. Ins. | 9.00 | Dec. 22 | Dec. 7 |
| Cdn. Ice Mach. A | .20 | Jan. 2 | Dec. 15 |
| Cdn. Imp. Bk. of Com. | .45+‡.30 | Feb. 1 | Dec. 30 |
| Cdn. Industries | .20 | Jan. 31 | Dec. 29 |
| Do. 7½% pf. | .93¾ | Jan. 15 | Dec. 15 |
| Cdn. Ins. Shs. | 1.50 | Dec. 22 | Dec. 8 |
| Cdn. Int. Pwr. | .25 | Dec. 29 | Dec. 15 |
| Do. 6% pf. | .75 | Dec. 29 | Dec. 15 |
| Cdn. Oil Cos. 4% pf. | 1.00 | Jan. 2 | Dec. 1 |
| Do. 5% pf. | 1.25 | Jan. 2 | Dec 1 |
| Do. 8% pf. | 2.00 | Jan. 2 | Dec. 1 |
| Cdn. Pac. Rlwy. | .75 | Feb. 28 | Jan. 5 |
| Do. 4% pf. | 2% | Feb. 1 | Dec. 30 |
| Cdn. Vickers | .25 | Jan. 15 | Dec. 30 |
| Cdn. Westinghouse | .15 | Jan. 2 | Dec. 15 |
| Capital Wire Cloth | 1.00 | Dec. 23 | Dec. 15 |
| Chartered Tr. | .50 | Jan. 2 | Dec. 15 |
| Chateau-Gai Wines | .50 | Jan. 4 | Dec. 15 |
| Cochrane-Dunlop Hdwre. | ▲▲stk. div. | Dec. 29 | Dec. 21 |
| Comb. Enterprises | .15 | Mar. 1 | Feb. 3 |
| Comm. Accept. | .04 | Dec. 31 | Dec. 15 |
| Coniagas Mines | .03 | Jan. 31 | Jan. 15 |
| Cons. Bakeries | .25 | Feb. 1 | Jan. 12 |
| Cons. Div. Std. Sec. pf. | 1.00 | *Dec. 29 | Nov 30 |
| Cons. Min. & Smelt. | .40+‡.10 | Jan. 15 | Dec. 15 |
| Cons. Paper | .40+‡.40 | Jan. 15 | Dec. 8 |
| Consumers Gas | .10 | Jan. 2 | Dec. 15 |
| Do. 5½% pf. ser. A | 1.37½ | Jan. 2 | Dec. 15 |
| Do. 5½% pf. ser. B | 1.37½ | Jan. 2 | Dec. 15 |
| Cont. Can. $3.75 pf. | †.93¾ | Jan. 1 | Dec. 15 |
| Coronation Cred. | .06 | Jan. 31 | Jan. 12 |
| Corporate Inv. A & B | .09 | Dec. 21 | Nov. 28 |
| R. L. Crain | .10 | Dec. 30 | Dec. 8 |
| Crown Cork | .75 | Feb. 15 | Jan. 15 |
| Crown Life | .45 | Jan. 2 | Dec. 20 |
| Crown Trust | .30 | Jan. 2 | Dec. 20 |
| Crown Zell. com. | †.45+10% stk. | Jan. 2 | Dec. 11 |
| Crown Zell. Can. A | .25 | Jan. 2 | Dec. 12 |
| Crush Int. | .05 | Jan. 19 | Jan. 4 |
| Do. 6½% pf. | 1.62½ | Feb. 1 | Jan. 17 |
| David & Frere A | .75 | Dec. 30 | Dec. 15 |
| Denault Ltd. A | .15 | Jan. 2 | Dec. 20 |
| Det. & Can. Tunnel | †.25 | Jan. 30 | Jan. 19 |
| Det. Int. Bridge | †.25 | Dec. 26 | Dec. 18 |
| Dome Mines | .17½ | Jan. 31 | Dec. 29 |
| Dom. of Can. Gen. Ins | .42½ | Jan. 15 | Dec. 29 |
| Dom. Corset | .25 | Jan. 2 | Dec. 15 |
| Dom. Dairies pf. | .43 | Jan. 15 | Dec. 29 |
| Dom. Fdries. | .40 | Jan. 2 | Dec. 8 |
| Do. 4½% pf. | 1.12½ | Jan. 15 | Dec. 21 |
| Dom. Glass | .55 | Jan. 15 | Dec. 28 |
| Do. 7% pf | .17½ | Jan. 15 | Dec. 28 |
| Dom. Scot. Inv. com | .15+‡.20 | Dec. 29 | Dec. 15 |
| Dom. Steel & Coal | .10 | Feb. 1 | Jan. 11 |
| Dom Tar & Chem. | .20 | Feb. 1 | Jan. 2 |
| Do pf. | .25 | Jan. 2 | Dec 1 |
| Dover Ind. 6% pf. | .15 | Jan. 1 | Dec. 11 |
| Dow Brewery | .37½ | Jan. 2 | Dec. 14 |
| Du Pont of Can. | .30 | Jan. 26 | Dec. 29 |
| Do. 7½% pf. | .93¾ | Jan. 15 | Dec. 29 |
| Eagle Star Ins. | 9d | Jan. 1 | Nov. 16 |
| East Koot. Pwr. pf. | 1.75 | Mar. 15 | Feb. 28 |
| East Can. Sav. & Loan | .30+‡.25 | Jan. 2 | Dec. 20 |
| Eastern Trust | .30 | Jan. 2 | Dec. 20 |
| Econ. Inv. Tr. | .30+‡.50 | Dec. 29 | Dec. 15 |
| Eddy Match | .37½ | Dec. 30 | Dec. 16 |
| Do. 6% pf. | 1.50 | Dec. 30 | Dec. 16 |
| Edmonton Conc. | .08 | Dec. 29 | Dec. 15 |
| Emco Ltd. | .12½ | Jan. 22 | Dec. 22 |
| Enamel & Heat. | .12½ | Jan. 31 | Dec. 30 |
| Erie Floor. A | .30 | Dec. 31 | Dec. 15 |
| European Gr. Fd. | ■.04 | Jan. 15 | Dec. 29 |
| Excelsior Life | 1.00 | Jan. 2 | Dec 29 |
| Exquisite Form Bras pf | .15 | Jan. 1 | Dec. 22 |
| Fanny Farmer | †.25 | Dec. 27 | Dec. 15 |
| Faraday Uran. | .10 | Jan. 25 | Dec. 29 |
| Fashion Craft 5% p. | 1.25 | Jan. 1 | Dec. 21 |
| Do. | 1.25 | Apr. 1 | Mar 21 |
| Do. | 1.25 | Jul. 1 | Jun 21 |
| Fiscal Invest. | .10 | Dec. 26 | Dec. 14 |
| Fittings A | .30 | Jan. 1 | Dec. 6 |
| Foundation Co. | .12½ | Jan. 19 | Dec. 28 |
| Fraser Cos. | .30 | Jan. 29 | Dec. 30 |
| Chas E Frosst A | .15 | Dec. 21 | Nov 20 |
| Do | .15 | Mar. 21 | Feb 28 |
| Do | .15 | Jun. 21 | May 31 |
| Gatineau Pwr. | ‡.30+▲▲stk. | Dec. 29 | Dec. 1 |
| Do. | .40+‡.30+▲▲stk. | Jan. 1 | Dec. 1 |
| Do. 5½% pf | 1.38 | Jan. 1 | Dec. 1 |
| Do. 5% pf. | 1.25 | Jan. 1 | Dec. 1 |
| Geco Mines | .25 | Dec. 28 | Dec 1 |
| Gen. Bakeries | .10 | Jan. 25 | Jan. 10 |
| Gen. Electric | †.50 | Jan. 25 | Dec. 22 |
| Gen. Products A & B | ■■stk | Jan. 12 | Dec. 29 |
| Gen. Steel Wares | .05 | Dec. 30 | Dec. 19 |
| Do. 5% pf. | 1.25 | Feb. 1 | Jan. 10 |
| Globe Env. A | .13 | Feb. 1 | Jan. 15 |
| Goderich Elev. | .50+‡.25 | Jan. 1 | Dec. 15 |
| Goody'r Tire | 1.00+‡2.00 | Dec. 22 | Dec. 1 |
| Do. 4% pf | .50 | Jan. 31 | Jan. 10 |
| Grand & Toy | 0.45 | Dec. 29 | Dec. 19 |
| Gt. Br. & Can. Invest. | ■0.60 | Dec. 29 | Dec. 13 |
| Gt. Lakes Paper | .15 | Jan. 15 | Dec. 29 |
| Gt. Lakes Pwr. | **.17½ | Dec. 30 | Dec 1 |
| Gt.-West Life | 1.40 | Jan. 1 | Dec. 15 |
| B. Greening Wire | .05 | Jan. 2 | Dec 15 |
| Greyhound Lines | .22½ | Dec. 30 | Nov 30 |
| Grouped Inc. Shs. | .05 | Dec. 30 | Dec. 15 |
| Hahn Brass | .15 | Jan. 1 | Dec 6 |
| Do. 5% 1st pf. | .22½ | Jan. 1 | Dec. 6 |
| Halton & Peel Tr. & Sav's. | .20+‡.05 | Jan 15 | Dec. 29 |
| Ham. Cottons pf | 1.25 | Feb. 15 | Feb. 6 |
| Hardee Farms pf. | 1.63 | Jan. 1 | Dec. 15 |
| Harding Carp. | .15+‡.10 | Jan. 1 | Dec. 15 |
| Hendershot Pap. Prod. pf. | 1.50 | Dec. 27 | Dec. 15 |
| Hinde & Dauch | .45 | Dec. 22 | Nov 30 |
| Hollinger Cons. | .15 | Dec. 28 | Nov 30 |
| Home Oil A | .12½ | Jan. 1 | Dec 1 |
| F. W. Horner A | .12½ | Jan. 2 | Dec 1 |
| Howard Smith Pap. pf. | .50 | Feb. 1 | Jan 2 |
| Hubbard Felt | .75 | Jan. 1 | Dec 10 |
| Do. A | .75 | Jan. 1 | Dec 10 |
| Hudson Bay O. & G. | ■.20 | Jan. 26 | Dec 9 |
| Hughes-Owens A | .20 | Jan. 15 | Dec 15 |
| Do. B | .10 | Jan. 15 | Dec 15 |
| Do. pf. | .40 | Jan. 15 | Dec 15 |
| Huron & Erie Mtge. | .25 | Jan. 2 | Dec 15 |
| Imp. Life Ass. | .75 | Jan. 1 | Dec. 15 |
| Imp. Oil | .30+‡.20 | Dec. 28 | Dec. 4 |
| Imp. Tobacco | .12½ | Dec. 29 | Nov. 28 |

(Continued on Page 19)

(Continued on Page 19)

# Mining Stocks

WEEK ENDED DECEMBER 15, 1961

## Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 22

| Range 1961 High | Low | Company & Dividend ($) | ♦Sales | Last Dec. 8 | Week Ending Dec. 15 High | Low | Close or latest |
|---|---|---|---|---|---|---|---|
| 2.68 | .75 | Saucon | 61320 | 1.05 | 1.05 | .75 | .75 |
| .. | .. | Scotia Gold | nil | .. | .. | .. | .. |
| 1.55 | .86 | Sheep Cr. §.10 | 8300 | 1.43 | 1.46 | 1.42 | 1.42 |
| 5.65 | 3.20 | Sherritt G. §.30 | 29396 | 4.75 | 4.80 | 4.65 | 4.65 |
| 5.35 | 3.70 | Sigma Mines §.17½ | 4046 | 5.25 | 5.35 | 5.00 | 5.25 |
| .64 | .26 | Silbak Prem. | 21050 | .50 | .55 | .48 | .53 |
| .49½ | .24 | Silvermaque | 53513 | .34 | .36 | .31 | .31 |
| .70 | .30½ | Silver M. | 8500 | .44 | .50 | .46 | .50 |
| .10 | .02¼ | Silver R. | 1300 | 04 | .05 | .03 | .03 |
| .39 | .21 | Silver Stand. | 8500 | .22 | .22 | .21 | .22 |
| 2.55 | 1.12 | Siscoe §.05 | 43330 | 1.85 | 2.00 | 1.84 | 1.99 |
| .16 | .03½ | Skeena | 34900 | .11½ | .12 | .10½ | .11½ |

# Oil Stocks

### W, Y

| Range 1961 High | Low | Company & Dividend ($) | ♦Sales | Last Dec. 8 | Week Ending Dec. 15 High | Low | Close or latest |
|---|---|---|---|---|---|---|---|
| .40 | .16 | Van Tor | 13300 | .22 | .22 | .20 | .20 |
| .12 | .04 | Wayne | 62500 | .09½ | .12 | .09 | .10 |
| .16 | .10 | Wespac | 732 | .11 | .10 | .10 | .10 |
| 4.00 | .95 | Westates | 29358 | 3.25 | 3.90 | 3.20 | 3.85 |
| .64 | .41 | W'Burn. | 62850 | .55 | .64 | .58 | .58 |
| 1.18 | .88 | W. Cdn. O&G | 17446 | 1.11 | 1.14 | 1.06 | 1.06 |
| .75 | .20 | Do. warr. | 5750 | .31 | .33 | .30 | .31 |
| 1.18 | .79 | W Decalta | 12755 | 1.14 | 1.15 | 1.07 | 1.07 |
| 6.30 | 3.00 | W. L'Holds | nil | .. | B6.10 | A6.25 | 6.10 |
| .08 | .03 | W. Warner | 1000 | .05½ | .05¼ | .05¼ | .05¼ |
| .06 | .02½ | Y'ke Can. | 44500 | .03½ | .03½ | .03 | .03½ |

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution ■Stock dividend. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split. ■■Denotes company may be entering into a new sphere of activity.

# Industrial Stocks

(CONTINUED FROM P. 18)

▲U. S. funds. ▲▲Participating divd. §§Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are (B) bid, (A) ask and latest sale. ■■On arrears. ♦Paid on arrears. ††Paid or declared after stock split. *Extra paid in 1961, shown for record purposes only, does not necessarily apply to 1962 dividend rate or payment. ‡Paid or declared in 1962. §Paid in 1961.

# Dividends Declared

(CONTINUED FROM P. 18)

| | This payment $ | Date payable | *Date of record |
|---|---|---|---|
| Industrial Accept. | ▲.25 | Dec. 27 | Dec. 8 |
| Do. 4½% pf. $100 par | 1.12½ | Dec. 27 | Dec. 8 |
| Do. 4½% pf. $50 par | .56¼ | Dec. 27 | Dec. 8 |
| Do. 5½% pf. | .68¾ | Dec. 27 | Dec. 8 |
| Industrial Mtge. | 2.50 | Jan. 2 | Dec. 15 |
| Ing Mach & Tool A | 12½ | Jan. 2 | Dec. 15 |
| Inland Nat. Gas pf. | .25 | Jan. 1 | Dec. 29 |
| Int. Bronze | .20 | Jan. 15 | Dec. 21 |
| Do. 6% pf. | .37½ | Jan. 15 | Dec. 21 |
| Int Paints pf | .60 | Jan 16 | Dec 15 |
| Int. Paper | 2% stk. | Dec. 29 | Nov. 24 |
| Invest Found. | .60 | Jan 15 | Dec. 15 |
| Do 6% pf. | 75 | Jan 15 | Dec. 15 |
| Jam. Pub. Serv. | .37½ | Jan. 2 | Dec. 8 |
| Do. 7% pf | 1.75 | Jan. 2 | Dec. 8 |
| Jockey Club 6% pf. | .15 | Jan. 15 | Dec. 29 |
| Do. 5½% pf. | .13¾ | Jan. 15 | Dec. 29 |
| John Labatt Ltd | ††.11½ | Jan. 1 | Dec. 8 |
| Alf. Lambert A&B | .20 | Dec. 29 | Dec 15 |
| Lambton Loan | .35 | Jan. 2 | Dec 15 |
| Do | .35 | Apr. 2 | Mar. 15 |
| Lamontagne A | ■.10 | Jan. 31 | Jan. 16 |
| Laur. Fin Cp. $1 40 pf. | .35 | Dec. 30 | Dec. 8 |
| Do. $2.00 pf. | .50 | Dec. 30 | Dec. 8 |
| Do. A & B | .15 | Dec. 30 | Dec. 8 |
| Lido Biscuit | 1.00 | Dec. 31 | unstated |
| Loblaw Groc. 1st pf. B | .40 | Jan. 15 | Dec. 13 |
| Lower St. Lawr. Pwr pf. | .22½ | Feb. 1 | Jan. 19 |
| W M Lowney | .25 | Jan. 15 | Dec. 15 |
| MacLaren Pwr. A | .19+‡.06 | Dec. 29 | Nov. 24 |
| Do. B | .19+‡.06 | Dec. 29 | Nov. 24 |
| Madsen R.L.M. | 05+.02½ | Dec. 22 | Dec. 4 |
| Mailman Corp. pf. | 1.25 | Jan. 31 | Jan 17 |
| Do $1 Prior. pf. | .25 | Jan. 3 | Dec. 20 |
| Do. $1 Prior. pf. | .25 | Mar. 31 | Mar. 16 |
| Do. $1 Prior. pf. | .25 | Jun. 30 | Jun. 15 |
| Do. com | .60 | Jan. 3 | Dec. 20 |
| Manufacturers Life | 1.85 | Jan. 2 | Dec 4 |
| Maple Leaf Gard. | .30 | Jan. 15 | Jan 2 |
| Maple Leaf Mills | .12½ | Jan. 2 | Dec 15 |
| Do. 5½% pf. | 1.37½ | Jan. 2 | Dec. 15 |
| Marcus Loew's Theat. | 1.00+‡1.00 | Dec. 30 | Dec. 8 |
| Maritime Access | .15 | Jan. 15 | Dec 30 |
| Maritime T. & T. | .22½ | Jan. 15 | Dec. 20 |
| Maxwell Ltd. | 1.50+♦.50 | Jan. 2 | Dec. 15 |
| L McBrine pf. | .50 | Jan. 1 | Dec. 8 |
| Melchers Dist pf | .30 | Dec 30 | Nov 30 |
| Mindustrial Corp. | .10 | Dec. 31 | Dec. 15 |
| Mining Corp. of Can | .50 | Dec. 29 | Dec. 1 |
| Minn. & Ont. Paper | .25 | Feb. 1 | Dec. 29 |
| Molson's Brew. A | .22½+▲.10 | Dec. 29 | Dec. 13 |
| Do. B | .22½+▲.10 | Dec. 29 | Dec. 13 |
| Do. 5½% pf. | .55 | Dec. 30 | Dec. 13 |
| Monarch Knit | .10 | Jan. 2 | Dec. 20 |
| Do. 4½% pf. | 1.12½ | Jan. 2 | Dec. 20 |
| Monarch Inv. | 1.00 | Dec. 29 | Dec. 12 |
| Monarch Life | .40 | Jan. 2 | Dec. 22 |
| Mtl. City & Dist. Sav's Bk | ‡.30 | Dec. 29 | Nov 30 |
| Do | .60 | Jan. 2 | Nov. 30 |
| Mtl. Locomotive | .25 | Jan. 2 | Dec. 15 |
| Mtl. Refrig. & Stor. A | .71 | Dec. 28 | Dec. 21 |
| Do. B | .30 | Dec. 28 | Dec. 21 |
| Mtl. Trust | .35 | Jan. 15 | Dec. 29 |
| Moore Corp. | †.25 | Jan. 2 | Dec. 8 |
| Do. 7% A & B pf. | †1.75 | Jan. 2 | Dec. 8 |
| Montrose Invest. | 2.50 | Jan. 11 | Dec. 21 |
| Mt. Roy. Dair | •stk. div. | Jan. 15 | Dec. 31 |
| Nat. Grocers | .15 | Jan. 1 | Dec. 15 |
| Do. pf. | .37½ | Jan. 1 | Dec 15 |
| Nat. Lead | †1.00 | Dec. 22 | Dec 11 |
| Do. 6% pf. | †1.50 | Feb. 1 | Jan. 9 |
| Do. 7% pf. | †1.75 | Dec 15 | Nov. 16 |
| Nat. Trust | .55 | Jan. 2 | Dec. 15 |
| Neon Products | .15 | Jan. 19 | Dec. 29 |
| Do. | .15 | Apr. 20 | Mar. 30 |
| Niagara Wire W. | 15+‡.20 | Jan. 2 | Dec. 7 |
| Do. B | .15+‡.20 | Jan. 2 | Dec. 7 |
| Normetal Mining | .12 | Dec. 28 | Dec 1 |
| North Am. Fd. | .06 | Dec. 29 | Dec 13 |
| Nor Que. Pwr. | .45 | Jan. 25 | Dec 31 |
| Nor. Tel. | .04½ | Jan. 15 | Dec. 29 |
| Do. 5½% pf ser. A | 27½ | Jan. 1 | Dec. 8 |
| Do 5½% pf. ser. B | 27½ | Jan 1 | Dec. 8 |
| Do. 5½% pf. ser. C | .27½ | Jan. 1 | Dec. 8 |
| Northland Util. com. | .25 | Dec. 28 | Dec. 20 |
| N.S. Lt. & Pwr. | .20 | Jan. 2 | Dec. 6 |
| Ocean Cement | .15 | Jan. 2 | Dec. 15 |
| Ont. Loan & Deb. | .25+‡.20 | Jan. 2 | Dec. 15 |
| Ont. Steel Prod. pf. | 1.75 | Feb. 15 | Jan. 15 |
| Do. com. | .25 | Feb. 15 | Jan. 15 |
| Do com. | ‡.40 | Jan. 4 | Dec. 4 |
| Page-Hersey | .22½ | Jan. 2 | Dec. 15 |
| Pend Oreille | †.20 | Dec. 30 | Dec. 9 |
| Penmans Ltd. | .45 | Feb. 15 | Jan. 19 |
| Do. 6% pf. | 1.50 | Feb. 1 | Jan. 5 |
| Peoples Cred. Jew pf. | 3.00 | Dec. 30 | Dec. 15 |
| Power Corp. of Can. | .50 | Dec. 29 | Dec. 5 |
| Do. 4½% 1st pf. | .56 | Jan. 15 | Dec. 20 |
| Do. 6% 2nd pf. | .75 | Jan. 15 | Dec. 20 |
| Premier Tr. | 2.00 | Jan. 1 | Dec. 15 |
| Preston Mines | ■1.00 | Dec. 28 | Dec. 14 |
| Do. 4% pf. | .01 | Jan. 1 | Dec. 15 |
| Price Bros. | .50 | Feb. 1 | Jan. 2 |
| Do. 4% pf. | 2.00 | Jan. 1 | Dec. 15 |
| Prov. Transport pf. | .63 | Jan 1 | Dec. 18 |
| Que. Power | .40 | Feb. 23 | Jan. 15 |
| Que. Tel. 5% pf. | .25 | Jan. 1 | Dec. 15 |
| Do. 5½% pf. | .27½ | Jan. 1 | Dec. 15 |
| Do. 5½% pf. '61 ser. | .27½ | Jan. 1 | Dec. 15 |
| Quemont Mining | .30 | Dec. 28 | Dec. 1 |
| R&M Bearings A | .28 | Jan. 2 | Dec. 15 |
| Rapid Grip & B A | 15 | Jan 1 | Dec 14 |
| Do 6% pf | 1.50 | Jan 1 | Dec 14 |
| Reitman's (Can.) | .10 | Feb. 1 | Jan. 15 |
| Do. A | .10 | Feb. 1 | Jan. 15 |
| Renabie Mines | .10 | Dec. 28 | Dec. 18 |
| Renolds Chains | .28 | Jan 1 | Dec 14 |
| Rio Algom Mines | ■1.50 | Dec. 27 | Dec 12 |
| P. L. Robertson | .05 | Jan. 1 | Dec. 20 |
| Do. 1st pf. 6% | .30 | Jan. 1 | Dec. 20 |
| Do. $1.00 pf. | .25 | Jan. 1 | Dec. 20 |
| Robinson, Little | .20 | Dec. 29 | Dec. 15 |
| A. V. Roe (Can.) | 1.43¾ | Jan. 2 | Dec. 15 |
| Royalite Oil | .328125 | Jan. 1 | Dec. 11 |
| Russell Ind. | .15 | Dec. 29 | Dec. 26 |
| St. Lawr. Corp. | .25 | Feb. 1 | Jan. 2 |
| Do. 5% pf. A | 1.25 | Jan. 25 | Dec. 26 |
| Sangamo Co. | .10 | Dec. 21 | Dec. 18 |
| Scott Misener Steam. | §stk. | Dec. 22 | Dec. 15 |
| Selkirk Holdings A | ■.10 | Dec. 29 | Dec. 15 |
| Shaw. W. & P. 4% pf. ser. A | .50 | Jan. 2 | Dec. 1 |
| Do. 4½% pf ser. B | .56¼ | Jan 2 | Dec. 1 |
| Do. com. | .20 | Feb. 23 | Jan. 12 |
| Do. cl. A | .33⅓ | Feb. 15 | Jan. 19 |
| Sheep Creek M. | .05 | Jan. 15 | Dec. 29 |
| Sheraton Corp. | †15 | Feb. 1 | Dec. 29 |
| Sher.-Wms. 7% pf. | 1.75 | Jan 2 | Dec. 8 |
| Do. com. | .25 | Feb. 1 | Jan. 10 |
| Sicard Inc. | .12½ | Dec. 30 | Dec. 15 |
| Do. 6% pf. | .30 | Dec. 30 | Dec. 15 |
| Sicks Brew. | .30 | Dec. 27 | Dec. 8 |
| Sigma Mines | .10 | Jan. 29 | Dec. 27 |
| Silverwood Dair. A | .15 | Jan. 2 | Nov. 30 |
| Do. B | .15 | Jan. 2 | Nov 30 |
| N. Slater Co. pf. | .53 | Jan. 15 | Dec. 22 |
| Slater Ind. | .15 | Feb. 1 | Jan. 10 |
| Do 6¼% pf | .31¼ | Feb. 1 | Jan. 10 |
| Sobey's Sts. A | .10 | Jan. 15 | Jan. 2 |
| Somerville Ind. pf. | .70 | Jan. 1 | Dec. 15 |
| So. Am. Gold | †.25 | Dec. 29 | Dec. 15 |
| Southam Co. | .20 | Dec. 28 | Dec. 14 |
| So. Can. Pwr. | .62½ | Feb. 15 | Jan. 19 |
| Do. 6% pf. | 1.50 | Jan. 15 | Dec. 20 |
| Stafford Foods | .10 | Dec. 29 | Dec. 8 |
| Stand. Paving | .20 | Jan. 2 | Dec. 14 |
| Stand. Radio | .20 | Jan. 10 | Dec. 20 |
| Stand. Str. Steel | .15 | Dec. 29 | Dec. 15 |
| Stanley Brock A | .15 | Feb. 1 | Jan. 10 |
| Do. B | .10 | Feb. 1 | Jan. 10 |
| Stedman Bros. | .37½ | Jan 2 | Dec. 15 |
| Steel Co. of Can. | .60 | Feb. 1 | Jan. 5 |
| Steetley of Can pf | 1.12½ | Jan. 15 | Dec. 30 |
| Ster. Trusts | ▲.35+‡.20 | Jan. 2 | Dec. 12 |
| Superior Prop. pf. | .35 | Jan. 3 | Dec. 21 |
| Supertest Pet. com. | .02½ | Jan. 15 | Dec. 15 |
| Do. ord. | .25 | Jan. 15 | Dec. 15 |
| Do. 5% pf. | 1.25 | Jan. 15 | Dec. 15 |
| Switson Ind. | .02 | Dec. 30 | Dec. 15 |
| Tamblyn Ltd. | .20+.25 | Jan. 2 | Dec 8 |
| Do. 4% pf. | .50 | Jan. 2 | Dec. 8 |
| Texaco pf. | 1.00 | Jan. 20 | Dec. 30 |
| Do. com. | .40 | Feb. 28 | Jan. 31 |
| Tor. Dom. Bk. | .47½ | Feb. 1 | Dec. 30 |
| Tor. Gen. Ins. | .50 | Dec. 22 | Dec. 7 |
| Tor. Iron Wks. A | .15 | Jan. 1 | Dec. 21 |
| Tor. Star 6% pt 1st pf. | 75+♦1.00 | Dec. 29 | Dec. 15 |
| Do. 6% cv. pf | .75 | Dec. 29 | Dec. 15 |
| Traders Fin. A & B | 60 | Jan. 2 | Dec 8 |
| Do 5% pf. | .50 | Jan. 2 | Dec 8 |
| Do. 4½% pf. | 1.12½ | Jan 2 | Dec. 8 |
| Do A rts. | 1.00 | Jan. 2 | Dec 31 |
| Do. B rts | 1.00 | Jan 2 | Dec. 31 |
| Tr-Can. Corp. Fd. 6% pf | 30 | Jan 1 | Dec 15 |
| Do. 5% pf. | .25 | Jan 1 | Dec. 15 |
| Trans Mt. Oil Pipe | .80 | Dec. 22 | Nov. 24 |
| Union Accept. | .10 | Jan. 1 | Dec. 15 |
| Do. 2nd pf | .15 | Jan. 1 | Dec 15 |
| Union Gas 6% pf. | .75 | Dec 31 | Dec. 15 |
| Do. 5½% pf | .69 | Dec 31 | Dec 15 |
| Do. com. | .12½ | Feb. 1 | Jan. 5 |
| Un. Fuel Inv. pf. | .75 | Jan. 2 | Dec. 20 |
| Un. Towns Elec. | .20 | Dec. 31 | Dec. 1 |
| Viau Ltd. | .20 | Jan. 2 | Dec. 15 |
| H. Walker-Good. & Worts | .40 | Jan. 15 | Dec. 21 |
| West. Can. Steel | .15 | Jan. 15 | Dec. 29 |
| Westfair Foods A | .50 | Jan. 15 | Dec. 15 |
| Do 7% pf. | .35 | Jan. 15 | Dec. 15 |
| West Koot. Pwr. & Lt. | 1.75 | Dec. 29 | Dec. 15 |
| Geo. Weston A | 07½ | Jan 1 | Dec. 8 |
| Do B | .07½ | Jan 1 | Dec 8 |
| Winnipeg Sup. & Fuel | ■.12½ | Jan. 2 | Dec. 15 |
| Wood Alex. Ltd. | .20 | Dec. 30 | Dec. 11 |
| Do. 6% pf. | 1.50 | Jan. 2 | Dec. 11 |
| John Wood Ind. A | .40 | Jan. 2 | Dec. 18 |
| Do. 4½% pf | 1.12½ | Jan. 2 | Dec. 18 |
| Wool Combing | .15 | Jan. 15 | Dec 29 |
| Yukon Cons. Gold | ♦stk div | | Nov 13 |
| Zeller's Ltd. | .35 | Feb. 1 | Jan. 2 |
| Do. 4½% pf. | .56¼ | Feb. 1 | Jan. 2 |
| Zenith Elec. | .04 | Dec. 30 | Dec. 15 |

▲▲—1 com. sh. of Gelco Enterprises for ea. com. sh. of Gat. Pwr held.

†—U S funds ‡—Extra

*—The ex-dividend date is usually at least two full business days prior to the record date.

■—Initial.

♦Stk divd. of 5 3% non-cum red pfd. shs. ($1 par) for ea 100 com shs. held.

**—First foll. 2½-for-1 stk. split.

▲—First foll. 2-for-1 stk. split.

††—Initial for per. Sep. 27 to Dec. 1/61.

♦—Participating.

■■—3 shs. of 3% noncum. red. 2nd pf. (25c par), for ea. cl. A or B sh. held.

§—1 pfd. sh. ($10 par) for ea. com. sh. held.

•—3 com. shs. for ea. 100 shs. held

♦♦—4 red. pf. shs. (.20c par) for ea. com. sh. held.

## Bond Redemptions

| Bond Issues | Rate % | Year | Call | Price $ |
|---|---|---|---|---|
| *Denison Mines Ltd., 1st Mtge. S.F. Bds. ser. B | 5 | '62 | Dec. 29 | 100.00 |
| *Granby Elastic & Textiles Ltd., 1st Mtge. Bds. | 4½ | '66 | Jan. 15 | 101.00 |
| *Jupiter Oils Ltd., CV S.F. Debs. | 5 | '67 | Jan. 1 | 101.00 |
| *Maple Leaf Milling Co., Ltd., 1st Mtge., S.F. Bds. | 3¾ | '63 | Jan. 4 | 1,000.31 |
| *Ventures Ltd., Debs. | 5 | '70 | Jan. 2 | 100.00 |
| *Wesley Mason Mills Ltd., 1st Mtge. & Coll. Tr. S.F. Bds | 4½ | '74 | Dec. 31 | 100.00 |

*—All outstanding.

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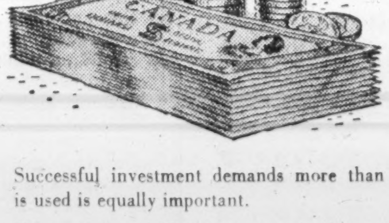

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FP reports on YOUR TAXES

# Buys Land for Resale Profit Firm Wins Capital Gain Case

By JOHN G. McDONALD, LL.M.
McDonald, Davies & Ward, Toronto

IN **Cosmos Inc. vs. Minister of National Revenue**, the Tax Appeal Board allowed an appeal in a case involving the purchase and subsequent sale of a tract of land where the only profit contemplated by the taxpayer had been a resale profit.

Cosmos Inc., described in the board's judgment as a Canadian investment company, purchased land on the outskirts of Montreal in 1949 in the hope the land would increase in value as the city expanded.

The property was sold in 1954 at a profit of $235,000.

Company's president testified the "general idea of the purchase was . . . to diversify our investments, counting on a long-term increase in value of our investment in real estate."

Counsel for the Crown asked "and that could be realized by an eventual sale of the land?"

To which the company's officer replied: "I can't see how else."

The board then said that "To counsel for the (Crown), an investment in real estate is comparable to the acquisition of merchandise. In his opinion, if a piece of land is purchased by a person in the hope of reselling it some day, it takes on the nature and quality of merchandise purchased and resold for the purpose of speculation.

"Now speculating means engaging, with a view to pecuniary gain, in a more or less hazardous venture so as to make a quick profit. Such was not the behavior of the appellant . . . No one can deny that a person who makes any kind of investment intends to realize it some day."

The board then held if a taxpayer acquires land for the purpose of profiting from the long-term appreciation in value of the property that he expects will occur, his ultimate profit is not taxable.

Although this ruling will be good news to many property owners who can identify their investment purpose with that of Cosmos Inc., the board's decision should be received with some reserve. It goes much further than the board has been prepared to go in many other cases of a similar character.

### *Club Dues Expense, Entry Fee Capital*

AS MOST readers will recall, the Exchequer Court decided in the case of **Royal Trust Co. vs. Minister of National Revenue** that initiation fees and annual dues payable by a trust company to acquire and maintain club memberships for its trust officers are deductible for tax purposes as ordinary business expenses.

This decision was relied upon by **Norman Cohen**, a Montreal chartered accountant who claimed the right to deduct a $1,000 initiation fee together with annual dues in the sum of $160 payable to the Lord Reading Yacht Club of Montreal.

The board allowed the claimed deduction of the annual dues, but disallowed the initiation fee on the ground that the expenditure was made "once and for all" and was therefore a nondeductible capital expenditure.

The Royal Trust Co. case was distinguished because in the words of the Exchequer Court . . . "although the admission fees were paid once and for all for the officers for whom they were paid, they were recurring expenses so far as the (Royal Trust) was concerned."

In the Cohen case the initiation fee was paid only once and created a long-term benefit the cost of which was non-deductible.

The board commented that "the distinction may seem to be a fine one, but is clearly discernible."

### *New Ontario Rules For Tax Appeals*

THE Income Tax Act, 1961/62 (Ontario), tabled as Bill 43, sets out the rules for dealing with Ontario income taxes, which will be collected by the federal government.

Apparently for constitutional reasons, Bill 43 requires that appeals go to the Supreme Court of Ontario. However, a subsection of section 19 of the bill provides that "No appeal from an assessment under this Act lies in respect of the computation of the tax payable under Part I of the Federal Act."

It follows from this that where an appeal is taken to the Supreme Court of Ontario, that Court will have no jurisdiction to adjudicate concerning liability for federal income tax.

Despite this, taxpayers appear to have a choice between the Tax Appeal Board or Exchequer Court on the one hand, and the Supreme Court of Ontario, when they want to obtain a decision on disputed points of fact and law in a tax appeal.

Bill 43 seems to indicate the law officers who will have the carriage of tax appeals for the Crown will be the legal officers of the federal Department of National Revenue. It is still an open question whether a decision of one court will be binding upon the other court because the same parties and issues are involved.

If this doctrine of **res judicata** is held to apply, the first court to give judgment in an appeal will bind the other court.

### *Lawyers and Clients Allowed Some Secrets*

THE Ontario Income Tax Act 1960/61 (**FP**, April 1), did not contain a provision similar to section 126A of the federal Income Tax Act. Under that section, privileged communications between a solicitor and client are not available for seizure by the Department of National Revenue, and procedures are established for the determination of a client's privilege by a judge.

Bill 43 now cures the former omission by including a comparable provision.

The Ontario Bill also provides that federal Income Tax Regulations will be applicable in the absence of Ontario Regulations, thus avoiding duplication.

Bill 43 deals with the problem of absconding taxpayers who move out of the province by relying upon the Reciprocal Enforcement of Judgments Act.

Duplication of police activity by the Ontario provincial police and the RCMP is avoided under Bill 43 by delegation of police powers to the RCMP. The OPP will have no jurisdiction in tax matters as long as a collection agreement exists between Ontario and Ottawa.

Federal Regulations will prescribe the rules for allocation of an individual's income among two or more provinces. The Federal Regulation will be binding upon Ontario for the purposes of Bill 43.

The Ontario Bill will come into force by royal assent, and the anticipated date is April 1/62, at which time the former tax rental agreement expires.

# Nova Scotia Trust's Net Jumps 50%

MONTREAL (Staff) — **Nova Scotia Trust Co.**, Halifax is offering 10,000 $10 par value common shares by means of rights to shareholders of record Nov. 27/61.

Subscription price is $20 per share and basis is one for five held. The rights expire Jan. 15/62.

Net profit after reserves for year to Sept. 30/61, was a record $98,197, up 50.4% from 1960 net of $65,312. Earnings per share after reserves on 50,000 shares presently outstanding equalled $1.96 ($1.31).

The dividend recently was increased to an indicated rate of $1 payable quarterly. Company previously paid 95c.

At end of current fiscal year, total assets under administration totaled a record $57,200,916 — more than double the $27,465,000 reported eight years ago. Guaranteed Trust account was $9,949,567. Estates, trusts and agencies totaled $45,747,436.

# Toronto Group Wants to Buy Guelph Firm

A group headed by George D. Clarke and George Kennedy of Toronto wants to buy control of **Gilson Manufacturing Co.**, Guelph, a privately owned electrical appliance manufacturer.

Gilson is in receivership. The Toronto group's offer will be considered at a creditors' meeting Dec. 27.

The Guelph firm has a good volume of business, but lack of working capital has hampered operations, Kennedy told **FP**.

Clarke is president of **Fleet Manufacturing Co.**, Fort Erie, and Kennedy is chief executive officer of **Parkhurst Industries Ltd.**, Toronto. He is also a director of Fleet.

Neither firm is involved in the offer to buy Gilson Manufacturing.

### UNITED CORPS. EQUITY UP

Indicated net equity per class B share of **United Corporations Ltd.**, Montreal, closed-end investment trust, was $34.86 at Nov. 30/61, up 2.9% on $33.88 at Oct. 31/61, and up 23.3% on $28.28 at Nov. 30/60.

# Appeal Court Favors Winding Up United Fuel

Minority shareholders of **United Fuel Investments Ltd.**, Hamilton, suffered a sharp setback this week in their struggle to block liquidation of the gas utility holding company.

Ontario Court of Appeal, in a unanimous three-judge decision, came down in favor of a winding-up petition presented by the firm on behalf of majority shareholder **Union Gas Co. of Canada.**

The decision, written by Mr. Justice W. F. Schroeder, made these points:

- Holders of Class A and B preference shares were not entitled to notice of, or to attend or vote at the United Fuel special meeting held last November at Hamilton (**FP**, Nov. 12/60).

At this meeting Union Gas, which holds more than 99% of the common, voted in favor of a resolution requiring the company to be wound up.

The dissident minority hold about one-third of class B nonvoting, noncallable preferred, which now share equally with the common in dividends. They don't want this participation cut off at a time when they believe the company is starting to forge ahead.

A winding-up order allows Union Gas to convert United Fuel's income-producing subsidiary, **United Gas Ltd.**, into a wholly-owned Union Gas subsidiary.

In a mid-summer Supreme Court of Ontario decision, Mr. Justice J. L. McLennan dismissed the winding-up petition on the sole grounds that all shareholders, not just the common, should have voted on the resolution (**FP**, Aug. 26).

- Minority group's submission that United Fuel had not complied with letters patent and supplementary letters patent in electing its directors had no merit, said Appeal Court judges, and in any case it was now too late to offer a complaint upon that score.
- Criticism of the company by minority group, and reasons attributed to directors and majority shareholders as motivating factors in the winding-up request, were not supported by the evidence.
- Policy of paying out 70% of earnings in dividends over period 1940 to 1960 and carrying only 30% to surplus or investing it in capital assets was a very sound one and was reflected in increased value of shares.
- Share exchange offer made by Union Gas to B shareholders (2½ Union common plus $2.50 for one Class B share) was advantageous, taking into account fact that under supplementary letters patent B shareholders would get only $30 in event of a voluntary winding up.
- Objection of B shareholders that if company is wound up they would be denied share in greater anticipated future earnings implied that majority shareholders were under some obligation to carry on the business in perpetuity.
- What company proposes to do is completely within its powers. If B shareholders receive price stated in supplementary letters patent, they can have no grievance against those responsible for the passing of the winding-up resolution.
- The right to decide that the company should be wound up has, in this situation, been conferred on the majority shareholders. Their decision shouldn't be over-ridden unless it can be shown their intended action is fraudulent or something approaching it.

Mr. Justice Schroeder said "the shareholders are in effect a domestic tribunal upon which has been conferred the power to decide questions as to the administration of the company, and the court will not substitute its opinion for the decision of such a tribunal unless very strong grounds are shown for doing so."

Because of the financial issues involved, and because many of the legal issues in this case have never been clarified before, the minority group may appeal to the Supreme Court of Canada.

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# ANNOUNCING

**Important appointments in Canadian industry, Finance, Business and Government**

**Bank of Canada (Ottawa)** — R. William Lawson, executive assistant to the governors; Gerald K. Bouey, chief of the research department. Appointments take effect Jan. 1/62.

**Bank of Nova Scotia (Toronto)** — William C. Schwartz, director; Ralph P. Bell and Albert S. Fraser, honorary directors.

**British Columbia Electric Co. (Vancouver)** — Philip W. Barchard, general manager in charge of operations; Hugh T. Libby, manager, gas division; G. F. Green, manager of the newly created electrical division; F. A. Lazenby, chief civil engineer; J. H. Steede, who retains his position as chief engineer, now director of the Peace River power project.

**British Columbia Forest Products Ltd. (Vancouver)** — Alex. D. Hamilton, vice-president, pulp and paper.

**Canada Permanent Toronto General Trust Co. (Toronto)** — James H. W. Sanderson, member Saskatoon advisory board.

**Canadian Pozzolan Industries Ltd. (Vancouver)** — J. C. Mills, vice-president in charge of British Columbia operations.

**Coulter Manufacturing Co. (Oshawa, Ont.)**—Kenneth R. Coulter, vice-president; Gordon E. Coulter, secretary-treasurer.

**Cunard Steam-Ship Co. (Montreal)** — T. R. Smathers, general manager in Canada, succeeding Dudley Page who will remain as special representative; C. F. M. Turfus and F. J. Whitworth, assistant general managers; T. G. Miller and J. L. Frost, will assume responsibility for sales promotion throughout Canada; George McGonigal, deputy general passenger manager; R. L. Broderick, deputy general freight manager.

**Eastern Trust Co. (Halifax)** — J. R. Pyper and R. I. Dalgleish, members of the Kamloops advisory committee.

**General Cigar Co. (Montreal)** — G. W. R. Goring, vice-president in charge of leaf tobacco; A. R. Gibault, vice-president in charge of manufacturing.

**General Instrument—F. W. Sickles of Canada Ltd. (Waterloo, Ont.)**— Frederick Shuh, vice-president. Shuh has served as general manager and director since April and will retain these positions.

**Gordon Hotels Ltd. (Winnipeg)** — Larry Jocelyn, general manager of the newly created division, Gordon Foods.

**Government of Canada — Department of Agriculture (Toronto)** — Everett M. Biggs, deputy agriculture minister, Ontario, succeeding C. D. Graham; W. P. Watson, chief of the production and extension division; R. H. Graham, livestock commissioner.

**Government of Canada — Department of Mineral Resources (Ottawa)** — Alfred John Williams, acting deputy minister of resources. Mr. Williams will assume this position during the absence of deputy minister J. T. Cawley, who has been loaned to the Indonesian government to advise on the establishment of a petroleum engineering course and on the administration of that country's oil industry.

**Government of Saskatchewan — South Saskatchewan River Development Commission (Regina)** — G. C. Power, program planning officer.

**Grant & Russell Ltd. (Montreal)** — J. G. Russell, executive vice-president; D. W. Grant and D. W. Paterson, directors; L. G. Wilson, secretary-treasurer; M. Seaborn, Winnipeg manager.

**Great Britain and Canada Investment Corp. (Montreal)**—John G. Phillimore and Michael H. R. Govett, directors.

**Halton & Peel Trust & Savings Co. (Oakville, Ont.)** — A. S. Nicholson, chairman; O. E. Manning, president; J. S. Beatty, assistant general manager.

**Edward N. Hay & Associates of Canada Ltd. (Toronto)** — Douglas M. Young and Dr. Edwin S. Raub, vice-presidents.

**James Howden & Co. of Canada (Scarborough, Ont.)** — E. A. Burgess, director.

**Institute of Life Insurance (New York)** — A. R. Poyntz, director.

**John Labatt Ltd. — Finance Department (London, Ont.)** — L. D. Campbell, director of budgets and financial planning; Dale F. Davis, director of systems and procedures; V. H. K. Scott, comptroller.

**Law Society of Saskatchewan (Regina)** — J. M. Cuelenaere, mayor of Prince Albert, elected president; Cecil G. Schmitt, vice-president.

**Lloyd's Register of Shipping (Montreal)** — Douglas S. Forsyth, principal surveyor for Canada; T. N. Ross senior engineer surveyor for Canada. Appointments effective Jan. 1/62.

**Macmillan Co. of Canada Ltd. (Toronto)** — Miss Gladys E. Neale, director; Robin Strachan, secretary.

**Arthur G. McKee and Co. (Canada) Toronto** — John Findlay, vice-president, general manager and director.

**McMaster University (Hamilton, Ont.)** — Wilfrid N. Paterson, assistant to the president. Mr. Paterson will continue as secretary to the board of governors.

**National Council of the Canadian Institute of International Affairs (Ottawa)** — J. D. Gibson, chairman, succeeding C. J. Burchell.

**Wm. C. Norris Ltd. (Montreal)** — Wm. C. Norris Jr., vice-president and general manager.

**North West Commercial Travellers Assoc. (Winnipeg)** — H. J. Moffatt, president.

**Prudential Insurance Co. of America (Newark, N.J.)** — William Chodorcoff, executive vice-president.

**Rover Motor Co. of North America Ltd. (Toronto)** — Alan G. McKanna, treasurer.

**Royal Typewriter Co. (Montreal)** — E. A. Jarand, vice-president, marketing; A. G. Maxham, general sales manager; C. Angelakis, treasurer.

**Saskatchewan Roadbuilders Assoc. (Regina)** — Gordon South, chairman; Haig Fleming, vice-chairman.

**Sherwin-Williams Co. of Canada Ltd. (Montreal)** — C. E. Reckitt and A. M. Hector, directors.

**Tahsis Co. (Vancouver)** — Donald McColl, director.

**Toilet Laundries Ltd. (Montreal)** — Harold W. Price, vice-president in charge of commercial sales for Toilet Laundries Ltd. and its subsidiaries.

**Toronto-Dominion Bank (Toronto)** — John D. Campbell, director.

**Union Insurance Society of Canton Ltd. (Toronto) and Affiliated Companies** — Donald S. Harley, manager for Canada.

**Hiram Walker & Sons Ltd. (Walkerville, Ont.)** — James D. Green, vice-president; William Rowe, director.

**A. R. Williams Machinery Western Ltd. and Pacific Tractor & Equipment Ltd. (Vancouver)** — Gordon R. Watson, vice-president of both companies.

**Winnipeg Life Underwriters Assoc. (Winnipeg)** — Kenneth S. Wilkins, president.

**The Wyatt Co. (Toronto)** — David J. Luick, chairman; James A. Hamilton, president and chief executive officer; B. J. Vincent, director.

**York University (Toronto)** — Frederick G. Gardiner, director.

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# No Plans Yet For Export: Trans-Canada

Officials of **Trans-Canada Pipe Lines Ltd.** and **Tennessee Gas Transmission** are assessing the recent U. S. Federal Power Commission's approval of imports of Canadian gas at a Niagara Falls crossing point.

The approval came as a pleasant surprise to both firms, **FP** understands, since an FPC examiner had twice before recommended strongly against Tennessee's application to import gas from Trans-Canada.

While happy that the door has at last been opened for some gas export, Trans-Canada officials have as yet no plans for actual gas export under the new FPC order.

FPC has considerably pared down the gas quantities that may be imported. Tennessee had sought permission to import up to 204 million cu. ft. daily on an interruptible basis, when the gas was available and they could take it.

But FPC has approved imports of only 96.9 million cu. ft. daily during the "storage injection season" in the summer and only up to 28.5 million cu. ft. daily during the winter heating season.

With the growth in its gas load, the export at Niagara Falls is not nearly as important to Trans-Canada now as it was the last two summers.

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# Canadian Auto Production

| | Week Ending Dec. 16/61 | Same Week 1960 | Year To Date 1961 | Year To Date 1960 | % Change To Date |
|---|---|---|---|---|---|
| **CARS** | | | | | |
| **General Motors:** | | | | | |
| Buick | 131 | 200 | 7,045 | 9,050 | |
| *Chevrolet | 1,224 | 2,002 | 76,475 | 78,351 | |
| Oldsmobile | 167 | 243 | 7,600 | 10,391 | |
| Pontiac | 1,137 | 1,488 | 67,354 | 71,014 | |
| | 2,659 | 3,933 | 158,474 | 168,806 | —6 |
| **Ford:** | | | | | |
| *Ford | 1,698 | 1,211 | 55,121 | 53,307 | |
| Mercury | 385 | 109 | 6,998 | 4,204 | |
| *Meteor | 656 | 626 | 28,498 | 28,130 | |
| Monarch | ... | 118 | 2,484 | 4,293 | |
| | 2,939 | 2,064 | 93,101 | 89,934 | +4 |
| **Chrysler:** | | | | | |
| Chrysler | 378 | 199 | 9,439 | 6,660 | |
| DeSoto | ... | ... | ... | 1,904 | |
| Dodge | 245 | 261 | 11,445 | 19,530 | |
| *Plymouth | 568 | 496 | 23,780 | 20,832 | |
| | 1,191 | 956 | 44,664 | 48,926 | —9 |
| **Studebaker-Packard:** | | | | | |
| Studebaker | 179 | ... | 5,906 | 5,417 | +9 |
| **American Motors:** | | | | | |
| Rambler | 293 | ... | 8,052 | ... | |
| Total cars | 7,261 | 6,953 | 310,197 | 313,083 | —1 |
| **TRUCKS** | | | | | |
| General Motors | 229 | 585 | 27,436 | 33,409 | |
| Ford | 321 | 254 | 16,128 | 18,229 | |
| Chrysler | 118 | 132 | 6,284 | 5,763 | |
| International | 165 | 140 | 10,292 | 10,193 | |
| Total trucks | 833 | 1,111 | 60,140 | 67,594 | —11 |
| Total cars, trucks | 8,094 | 8,064 | 370,337 | 380,677 | —3 |

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Comet; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

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## STATISTICIAN

**$8,120 to $9,800**
**Emergency Supply Planning Branch**
**Department of Defence Production**
**OTTAWA**

The Civil Service Commission invites applications from experienced university graduates in Economics, Statistics or Commerce, for a position involving special studies for computer inputs on the production, stocks and distribution patterns of durable and non-durable goods.

Application forms and Information Circular 61-2305 with full details, available on request. Write immediately to the CIVIL SERVICE COMMISSION, OTTAWA.

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## CHEMIST

B.Sc. or M.Sc. with experience in handling radioactive materials. Duties include supervision of radioisotopes laboratory facility and assisting research personnel, in other fields, in solution of problems involving nuclear techniques. Some opportunity to conduct own research. McMaster University. $7,000-$9,000. Reply

BOX 178
THE FINANCIAL POST, TORONTO

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EPC

**EXECUTIVE PLACEMENT CENTRE**
for
*Executives at all levels*
97 Eglinton E., Toronto 12

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## BRANCH MANAGER

Aggressive manager wanted for new branch of large trust company. Must be self-starter and able to promote trust company services to business and professional people of community.

Trust company experience desirable but not necessary. Ten years banking service, some of which as manager or accountant, would be suitable background.

Salary and incentives in accordance with experience and ability.

*Apply in confidence to Executive and Professional Division*

**NATIONAL EMPLOYMENT SERVICE**
118 RICHMOND STREET WEST, TORONTO
*(Refer to X1426)*

---

## VICE PRESIDENT and GENERAL MANAGER

**Starting at about $30,000 per year**

Our President needs an understudy, with a heavy background in multi-plant manufacturing and financial control, who has recognized that an appreciation and understanding of sales requirements will be needed to assure his future growth.

This is a line position for an experienced executive under 45 years of age.

If you believe yourself qualified, you may contact us in complete confidence by replying to:

BOX 173, THE FINANCIAL POST, TORONTO

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## CONTROLLER

A medium-sized Canadian Company in the pharmaceutical industry with Head Office located in Montreal is seeking a Controller to assume responsibility for its accounting and financial operations.

This position requires an aggressive young executive in the 30-35 age group who can show evidence of administrative and financial ability, and who is a Chartered Accountant or who has equivalent qualifications.

**EXCELLENT COMPENSATION AND FUTURE PROSPECTS**

All replies will be held in strict confidence and should be addressed to

BOX 167, THE FINANCIAL POST, TORONTO

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## CHARTERED ACCOUNTANT OR CERTIFIED PUBLIC ACCOUNTANT AGE 25-35

A large Canadian financial institution requires a recently qualified Chartered Accountant or Certified Public Accountant for its Head Office in Southern Ontario. He will be responsible to the Chief Accountant, must be well qualified in all phases of accounting and have the ability to supervise staff.

*Reply giving age, full details of experience and salary desired to*

BOX 172
THE FINANCIAL POST, TORONTO

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RS

**RÉSUMÉ SERVICE CO.**

Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm. 304, 97 Eglinton Ave. East, Toronto. HU. 1-6301.

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## CHARLES PERSONNEL LIMITED

*Specialists in supplying*
HELP OF THE HIGHEST CALIBRE
*to the*
ADVERTISING • MARKETING
AND SALES FIELDS
**HU. 7-1576**
120 Eglinton East, TORONTO 12

---

## FOREMAN GENERAL

required by

**IRON ORE COMPANY OF CANADA**

To be in charge of all the maintenance of mechanical and electrical instrumentation of our 5.5 million tons per year pelletizing plant now under construction in LABRADOR CITY, Newfoundland (Carol Project).

The foreman shall at first assist in the design and construction of the plant, the planning of maintenance schedules, the training and the organization of the staff. An electrical or mechanical engineering degree would be an asset for this job which calls for five years' supervisory experience (and/or technical experience) in the maintenance of plants handling sinter, hot gases, E.G. blast furnaces, sinter plants, smelters.

An excellent salary is offered and the company benefits include liberal vacation policy, pension plan and hospitalization insurance.

*Applicants please write to:*

Personnel Department,
**IRON ORE COMPANY OF CANADA**
Office No. 209
810 Cote de Liesse Rd., Montreal 9, P.Q.

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# CAREERS

*This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer*

## POSITIONS AVAILABLE

## ACCOUNTANT WANTED

We have a New Brunswick client who requires a competent, experienced accountant, degree not necessary, to act as assistant to comptroller. Salary range $5,000 to $6,000. Good opportunity with rapidly expanding company. *Apply in writing to:*

**McDONALD, CURRIE & CO.**
CHARTERED ACCOUNTANTS
P.O. BOX 789 • SAINT JOHN, N.B.

---

## PUBLICITY DIRECTOR

A new promotional and public relations opportunity fully backed by several large manufacturers requires dynamic individual, age 30-40 years. Good educational background and ability to set up and develop a new type organization essential.

Salary up to $10,000. per year with attractive long term possibilities.

Apply in confidence, giving full particulars to:

BOX 179, THE FINANCIAL POST, TORONTO

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ALBERTA FINANCIAL INSTITUTION
requires

## GENERAL MANAGER

Attractive position for an aggressive individual, age 30 to 45, with previous background experience in banking or financing.

Applications will be kept in strictest confidence and should include a complete résumé of business experience and background.

APPLY BOX 148, THE FINANCIAL POST, TORONTO

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## RESEARCH ANALYST

Required in the Marketing Research Department of a large Canadian Company located in Montreal.

This position provides opportunities for personal development and advancement through the application of modern research techniques in close association with other departments of the Company.

Applicants should be between 25 and 35 years of age and in possession of a university degree in commerce, economics or statistics. A knowledge of the French language would be an asset but is not considered a prime requisite.

Please write to the box number below giving full personal particulars. In no case will referrals be made without prior permission.

BOX 166, THE FINANCIAL POST, TORONTO

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## SALES MANAGEMENT IN ELECTRICAL ENGINEERING

A large national electrical manufacturing company with a long record of success is planning to expand its marketing force and intends making the following appointments:

MARKETING MANAGER

The Marketing Manager will be responsible to the Director for the entire sales and advertising programme. A high basic salary offered with the scope to earn a substantial bonus. Location is in Western Ontario.

MONTREAL BRANCH MANAGER

The Branch Manager will be responsible for all sales in Quebec and the organization of the Company's warehouse. He will be particularly concerned with contracting consulting engineers and contractors. A basic salary of $8,000 is offered plus the opportunity to earn substantial commission. A bilinguist is preferred.

**Apply in confidence to:**

Appointments Division
**Riddell, Stead, Graham & Hutchison,**
48 Yonge Street, Toronto 1, Ont.

---

## A LARGE CANADIAN ORGANIZATION

is seeking a young executive, approximately age 40, for the position of president of one of its companies.

This man will have a high level of competence, energy and maturity and have general management level experience with marketing, production and financial activities. He should have a strong marketing background in consumer products which require fairly large advertising, promotion and selling budgets.

Excellent future prospects exist for the right man with an initial salary of up to $40,000.

If you are interested in further information concerning the position, and have the basic qualifications required, please reply to:

**BOX 170, THE FINANCIAL POST, TORONTO**

giving as full particulars as possible. All replies will be acknowledged and treated IN THE STRICTEST CONFIDENCE. Interviews with qualified applicants will be scheduled promptly.

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## PRESIDENT

**SUBSTANTIAL SALARY**

**Renowned insurance organization requires top executive with extensive experience in general insurance and top contacts with insurance companies. Solid background in insurance procedures and general administration also essential.**

Reply in absolute confidence to the Manager of . . .

**J. B. Fraser Executive Placement Consultants Ltd.**
The Confederation Life Building, 321 Bloor Street East, Toronto

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## INVESTMENT ANALYST

Required by one of the oldest and largest investment dealers in Canada, with offices across the country, in the U. S. A. and London, England, dealing in a broad range of securities and conducting a very important Stock Exchange business.

This is an unusual opportunity to progress with the expanding Research Department of a leading organization.

All enquiries treated in strict confidence.

**Write Box 407**
**COCKFIELD, BROWN & COMPANY LIMITED**
**185 Bloor St. E., Toronto**

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## EXECUTIVE ASSISTANT TO THE GENERAL MANAGER

*(Minimum $10,000)*

A small, profitable southern Ontario manufacturer in the textile field seeks a young man to assist the General Manager in all phases of the company's operations.

While understudying the General Manager, he will become thoroughly familiar with the management of all aspects of the company including production, marketing, purchasing and finance. He will, if capable, succeed the General Manager within a short period of time.

The man will be a proven leader, 30-40 years of age, with a good education (university preferred but not essential). He will have gained, through this past work experience, a sound knowledge of the textile industry especially those aspects related to the purchasing of raw materials and the marketing of finished products.

This is a unique opportunity for an able young man to advance quickly to top level management responsibility in a successful company.

All replies will be held in confidence and should be in the form of a comprehensive business resume.

**STEVENSON & KELLOGG, LTD.,**
*Consulting Management Engineering*
150 EGLINTON AVE. EAST TORONTO 12, ONT.

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## DIRECTOR OF MARKETING

**— With General Management Potential —**

Are you a senior marketing executive with extensive line experience in sales, advertising, sales promotion and market research? If so, and particularly if your experience is in food marketing or a similar field, we would like to hear from you. We are looking for such a man to be Director of Marketing.

This is a senior position in our Company and we want an executive with general management potential. Remuneration and benefits will be fully commensurate with these facts.

*Please write to THE PRESIDENT*
BOX 175, THE FINANCIAL POST, TORONTO
*Your reply will be regarded as confidential*

---

## SUPERINTENDENT

**Required for the new iron ore pelletizing plant of**

**IRON ORE COMPANY OF CANADA**

This is a new project located in LABRADOR CITY, Newfoundland (Carol Project) where a large concentrator capable of producing some 7 million tons of iron ore concentrates yearly is now being readied for production in 1962. The construction of a pelletizing plant capable of producing 5.5 million tons of iron ore pellets per year has just started.

The superintendent shall initially supervise the design and construction of the plant, plan the start-up and the operating procedures, train and organize the operating staff. The superintendent shall be responsible for the operation of the pelletizing plant from regrind to car loading, the scheduling of production control, and manpower supervision.

An engineering degree in metallurgy, mechanical, electrical or chemical required along with ten years' supervisory experience (and/or technical experience) in the maintenance of plants handling sinter, hot gases, E.G. blast furnaces, sinter plants, smelters.

*Applicants please write to:*

Personnel Department,
**IRON ORE COMPANY OF CANADA**
Office No. 209
810 Cote de Liesse Rd., Montreal 9, P.Q.

# DIVIDEND NOTICES

## dividend notice

Notice is hereby given that a Dividend at the rate of 47½ cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending January 31st, 1962, payable at the Head Office and Branches of the Bank on and after February 1st, 1962, to shareholders of record at the close of business on December 30th, 1961.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before December 30th, 1961, bears to the subscription price of $37.00.

By Order of the Board
Toronto, Ontario
14th December, 1961

A. E. HALL,
*General Manager*

**THE TORONTO-DOMINION BANK**
THE BANK THAT LOOKS AHEAD
L-4516

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CANADIAN IMPERIAL
## BANK OF COMMERCE

***Dividend No. 300 and Extra***

NOTICE is hereby given that a dividend for the quarter ending January 31, 1962 of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank and an extra dividend of thirty cents per fully-paid share have been declared, payable at the Bank and its branches on February 1, 1962, to shareholders of record at the close of business on December 30, 1961.

By Order of the Board
J. P. R. Wadsworth,
General Manager
Toronto, December 14, 1961

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## INLAND NATURAL GAS CO. LTD.

### PREFERRED DIVIDEND NO. 21

NOTICE is hereby given that the Board of Directors of the Company has declared a dividend of Twenty-Five Cents (25c) per share on the 5% Cumulative Redeemable Preference Shares of the Company for the three months ending January 15, 1962, payable January 15, 1962, to Shareholders of Record at the close of business on Friday, December 29th, 1961.

By Order of the Board,
D. R. MacPHAIL,
Secretary.
Vancouver, B.C.
December 12th, 1961.

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## CANADIAN PACIFIC RAILWAY COMPANY

### DIVIDEND NOTICE

At a meeting of the Board of Directors held today a final dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1961, payable in Canadian funds on February 28, 1962, to shareholders of record at 3:30 p.m. on January 5, 1962.

By order of the Board.
T. F. Turner,
Secretary.
Montreal, December 11, 1961.

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## GENERAL STEEL WARES LIMITED

### DIVIDEND NOTICE

NOTICE is hereby given that a dividend of One Dollar and Twenty-five cents ($1.25) per share was declared on December 12th, 1961, for the quarter ending January 31st, 1962, on the outstanding Preferred Stock of the Company, payable February 1st, 1962, to the shareholders of record January 10th, 1962.

By Order of the Board,
S. J. WELLS,
Secretary
Toronto,
December 12, 1961.

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## MAILMAN CORPORATION LIMITED

### Dividend Notice

NOTICE IS HEREBY GIVEN that the Directors of Mailman Corporation Limited have declared the following dividends:

1. Quarterly dividend of $1.25 per share on the Corporation's outstanding preferred shares for the quarter ending January 31, 1962, payable January 31, 1962, to shareholders of record January 17, 1962.

2. Regular quarterly dividends on the cumulative convertible priority shares as follows:

a. 25c per share for the quarter ended October 31, 1961, payable January 3, 1962, to shareholders of record December 20, 1961;

b. 25c per share for the quarter ending January 31, 1962, payable March 31, 1962, to shareholders of record March 16, 1962;

c. 25c per share for quarter ending April 30, 1962, payable June 30, 1962, to shareholders of record June 15, 1962.

3. Dividend of 60c on the common stock, payable January 3, 1962, to shareholders of record December 20, 1961.

By order of the Board,
W. S. MONTGOMERY,
Secretary.
Montreal, Que.
December 6, 1961.

---

## DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December, 1961.

Notice is also hereby given that a dividend of Fifty-Five Cents (55c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December, 1961.

The above dividends will be paid on Monday, the 15th day of January, 1962, to shareholders of record at the close of business Thursday, the 28th day of December, 1961.

By Order of the Board.
T. B. KING,
Secretary.
Montreal, 29th November, 1961.

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## TEXACO CANADA LIMITED

### COMMON STOCK DIVIDEND NO. 92

NOTICE IS HEREBY GIVEN that a dividend of 40 cents per share has been declared on the no par value Common Stock of Texaco Canada Limited for the quarter ending December 30th, 1961, payable February 28, 1962, to shareholders of record at the close of business on January 31, 1962.

By Order of the Board.
D. F. BENTLEY,
Secretary.
Montreal, Quebec,
December 14, 1961.

---

## ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

### DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared:—

### PREFERRED SHARES

A quarterly dividend of seventy cents (70c) per share on the $2.80 cumulative redeemable sinking fund preferred shares of the par value of $50.00 each of the capital stock of this company payable out of earned surplus on the 20th January, 1962, to shareholders of record at the close of business on the 29th December, 1961.

### COMMON SHARES

A dividend of fifty cents (50c) per share on the outstanding shares without nominal or par value of the capital stock of this company, payable out of earned surplus on the 5th January, 1962, to shareholders of record at the close of business on the 15th December, 1961.

By Order of the Board,
H. D. Ruthman,
Secretary.
QUEBEC, P.Q.
December 13th, 1961.

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## ZELLER'S LIMITED

### DIVIDEND NOTICE

NOTICE is hereby given that the following dividends have been declared on the outstanding capital stock of the Company for the quarter ending January 31, 1962, payable February 1, 1962, to Shareholders of record on January 2, 1962:

### 4½% PEFERRED SHARES

The regular quarterly dividend of fifty-six and one-quarter cents (56¼c) per share on the 4½% Cumulative Redeemable Preferred Shares.

### COMMON SHARES

Thirty-five cents (35c) per share on the Common No Par Value Shares.

By Order of the Board,
EDMUND G. COLLARD,
Secretary.
MONTREAL, P.Q.
December 14, 1961.

---

## GENERAL STEEL WARES LIMITED

### INTERIM DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Five cents (5c) per share was declared on December 12th, 1961, on the outstanding Common Stock of the Company, payable December 30th, 1961, to the shareholders of record December 19th, 1961.

By Order of the Board,
S. J. WELLS,
Secretary.
Toronto,
December 12, 1961.

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DOW
## DOW BREWERY LIMITED

### NOTICE OF DIVIDEND

NOTICE IS HEREBY GIVEN THAT a dividend of thirty-seven and a half (37½) cents per share on the outstanding common shares without par value in the capital stock of the Company has been declared payable on January 2, 1962 to shareholders of record at the close of business on December 14, 1961.

By Order of the Board,
N. B. Satterfield
Secretary

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# DIVIDEND NOTICES

## Exquisite Form brassieres (CANADA) LTD.

### NOTICE OF DIVIDEND NO. 4

NOTICE is hereby given that the regular quarterly dividend of 15c per share has been declared on the 6% Cumulative Redeemable Convertible First Preference Shares, Series A, in the capital of the Company, payable on January 1st, 1962 to shareholders of record at the close of business on December 22nd, 1961.

JOSEPH GAYNE,
Secretary-Treasurer.
Toronto, Ont.
December 15th, 1961.

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## Hudson's Bay Oil And Gas Company Limited

### Dividend Notice

Notice is hereby given that on the 8th day of December, 1961 a dividend of Twenty Cents (20c) per share was declared on the outstanding shares of the Company, payable on the 26th day of January, 1962, to shareholders of record at the close of business on the 29th day of December, 1961.

By order of the Board,
R. SUTTILL
SECRETARY
Calgary, Alberta
December 8, 1961

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## SHEEP CREEK MINES LIMITED

(Non-Personal Liability)

### DIVIDEND NOTICE

### Dividend No. 68

NOTICE is hereby given that a dividend of 5c per share has been declared on the issued and outstanding shares of the Company, payable on 15 January 1962 to shareholders of record at the close of business on 29 December 1961.

Holders of shares which have not been registered in their names are requested to present their shares for transfer prior to the above record date. Transfer facilities are available at the offices of the Canada Permanent Toronto General Trust Company at 590 West Pender Street, Vancouver 2; 253 Bay Street, Toronto 1; and 350 Notre Dame Street W., Montreal 1.

The Company's Register of Members will not be closed.

By order of the Board,
R. A. C. DOUGLAS,
Secretary.
Vancouver, B.C.
5 December, 1961.

---

GUARANTY TRUST COMPANY OF CANADA

132nd
consecutive
quarterly
## DIVIDEND
22½¢ a share—
payable January 15, 1962
to shareholders of record
December 31, 1961

## GUARANTY TRUST
Company of Canada

A. B. RAMSAY
*General Manager*

---

ATLAS STEELS

## NOTICE OF DIVIDEND

Notice is hereby given that a dividend of twenty-five cents (25¢) per share on the Common No-Par Value Shares of the Company has been declared and the same will be payable on the first day of February, 1962, to shareholders of record at the close of business on the fourth day of January, 1962.

By Order of the Board,
A. G. HOWEY,
*Secretary*
Dated at Welland, Ont.
December 13, 1961.

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ATLAS STEELS

## BONUS DIVIDEND

Notice is hereby given that a bonus dividend of twenty-five cents (25¢) per share on the Common No-Par Value Shares of the Company has been declared and the same will be payable on the first day of February, 1962, to shareholders of record at the close of business on the fourth day of January, 1962.

By Order of the Board,
A. G. HOWEY,
*Secretary*
Dated at Welland, Ont.
December 13, 1961.

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# Market Bid and Ask Quotations

## Montreal & Toronto

### Dec. 19, 1961

| Stock | Bid | Ask |
|---|---|---|
| xAbacus | 11¼ | 12 |
| Abitibi | 39¼ | 39⅞ |
| Do. p | 24¼ | 25¼ |
| Ac-Atl | 12 | 12¼ |
| Do. A | 22¼ | 22¼ |
| Do. p | 100 | 102 |
| xAc Ur | 9 | 9¼ |
| xAcme | 10 | 10¼ |
| Adml | 16¼ | 17 |
| xAdvoc | 585 | 590 |
| Ag-S | 18 | 18¼ |
| xAgnico | 105 | 109 |
| xAkaitc | 38¼ | 41 |
| xAlba | 4 | 5 |
| xAlta D | 250 | 260 |
| Do. vt | 185 | 190 |
| Do. w | 105 | 115 |
| Alt Gas | 35⅞ | 36 |
| Do. p | 109¼ | 107¼ |
| Do. bp | 106¼ | 107¼ |
| Do. w | 16 | 16¼ |
| Alt Nat | 19¼ | 19⅞ |
| xAP Con | 42 | 44 |
| Alg C | 23¼ | 23⅞ |
| Do. p | 69¼ | 70¼ |
| xAlg c w | 10¼ | 11⅞ |
| Algma | 46⅞ | 46¼ |
| Algon | 10⅞ | 11 |
| Do. p | 20¼ | .. |
| xAlgon w | 400 | .. |
| xAll R | 30 | 32 |
| xAlmin | 203 | 210 |
| Alumi | 27 | 27¼ |
| Do. 1 p | 22¼ | 23 |
| Do. 2 p | 48⅞ | 48⅞ |
| xA-Lar | 18¼ | 19¼ |
| xA Rare | 10¼ | 11 |
| xAm L | 7 | 8 |
| xAmur | 275 | .. |
| xAnac | 49 | 50 |
| xAnalog | 160 | 180 |
| Do. w | 45 | 50 |
| xAnch | 7¼ | 8 |
| Ang Am | 760 | 825 |
| Ang-C Tel | 54 | 55 |
| A Pip p | 52 | 53¼ |
| xAng Hu | 980 | 990 |
| xAng R | 13 | 13¼ |
| xAnsl | 12 | 12⅞ |
| Anthes A | 46 | 50 |
| Do. B | 46 | 50 |
| Do. B p | 101 | .. |
| xArc w | 3 | 4 |
| xArea | 95 | 98 |
| Argus | 45 | 45⅞ |
| Do. 250 p | 52¼ | 53 |
| Do 2.60 | 53¼ | 53⅞ |
| xArjon | 8 | 8¼ |
| xAsama | 100 | 106 |
| Ash T | 12 | 12¼ |
| Do A | 98¼ | .. |
| Do B | 10¼ | 10¼ |
| Ash A | 10 | 11 |
| Do B | 9⅞ | 10 |
| xA Arc | 45 | 46 |
| Do B w | 14¼ | 17 |
| A St W | 125 | 130 |
| Atl A | 26¼ | 26¼ |
| Do 1 p | 24 | .. |
| xAtl C C | 113 | 120 |
| Atlas | 28⅞ | 29 |
| xAt Yk | 5¼ | 6 |
| xAt-Ruf | 7¼ | 8 |
| xAumac | 9¼ | 10 |
| xAumaq | 6¼ | 7 |
| xAunor | 310 | 320 |
| Aut El N | 5¼ | 5¼ |
| Aut F A | 6 | 7 |
| Do B | 260 | 290 |
| xBly SA | 875 | 885 |
| Do p | 21⅞ | 22 |
| Do 5⅞ | 24¼ | 25 |
| xBanff | 140 | 145 |
| xBnkno | 27 | 29 |
| xBnkfld | 16¼ | 18 |
| By Mtl | 74⅞ | 75 |
| Bk N S | 82⅞ | 83 |
| Bqe Cdne | 79 | 79¼ |
| Bqe Prov | 49¼ | 49⅞ |
| xBrclna | 405 | 500 |
| xBart | 53 | 54 |
| xBarnat | 155 | 160 |
| xBary E | 21¼ | 22 |
| xBase M | 7¼ | 8 |
| xBaska | 16 | 17 |
| xBata | 6¼ | 7 |
| Ba In | 250 | 275 |
| Do A n | 54¼ | 54⅞ |
| Bath n | 19 | 21¼ |
| xB-Duq | 15 | 17 |
| Beatty nw | 6¼ | 6¼ |
| Do A | 9⅞ | .. |
| xBeav L | 5 | 5¼ |
| B Lum | 30 | 31 |
| Do A | 21 | 21 |
| Do pr | 28¼ | 30 |
| xBelch | 46 | 49 |
| Bell | 57⅞ | 58 |
| xBellet | 18 | 20 |
| xBthlm | 138 | 140 |
| xBevcn | 10 | 10¼ |
| xBibis | 10 | 10¼ |

| Stock | Bid | Ask |
|---|---|---|
| xBidcop | 8 | 9 |
| Bilt | 7¼ | 7¼ |
| Do p | 14 | 14⅞ |
| xBl Bay | 20¼ | 21 |
| xBordul | 6¼ | 7 |
| xBouzn | 46 | 47 |
| Bow p | 51¼ | 52 |
| Do 5¼ p | 54 | 55 |
| Bow-Mr p | 52¼ | 54 |
| Bowat | 6⅞ | 6⅞ |
| Bowes | 34¼ | 36 |
| xBrlrn | 610 | 615 |
| xBralsa | 55 | 60 |
| xBrazil | 300 | 310 |
| Do p | 80 | 80¼ |
| Br T n | 6 | 6¼ |
| Do p | 48 | 49 |
| Bright | 73 | 73 |
| Do p | 21¼ | .. |
| xBritalt | 240 | 250 |
| BA Oil | 35¼ | 36¼ |
| B A Tob C | 7⅞ | 8⅞ |
| BC For | 12 | 12¼ |
| BC P A | 15 | 15¼ |
| Do B | 14¼ | 15 |
| BC Pow | 15¼ | 15¼ |
| BC Phone | 51 | 51¼ |
| Br Pl Brd | 300 | .. |
| Brck C | 8⅞ | 9¼ |
| Brooke p | 20⅞ | 22⅞ |
| xBr Reef | 27¼ | 29 |
| Brown | 13⅞ | 14 |
| Bruck A | 10¼ | 11 |
| xDo B | 250 | 275 |
| xBrnsk | 30 | 45 |
| xBufad | 5¼ | 6¼ |
| xBuf A | 295 | 298 |
| xBuf RL | 5 | 5¼ |
| Bld Prd | 35¼ | 36 |
| Bull A | 6¼ | 6¼ |
| xDo B | 5⅞ | .. |
| Burlton | 17¼ | 18 |
| Burns | 9¼ | 9⅞ |
| Burr A | 8¼ | 8¼ |
| xCable | 12 | 12¼ |
| xCdmet | 9 | 9¼ |
| xCalalta | 23 | 25 |
| Cal Ed | 20 | 20¼ |
| Cal Pow | 24¼ | 24⅞ |
| Do 5 p | 102 | .. |
| xCalvert | 26¼ | 28 |
| xCamer | 180 | 190 |
| xC Chib | 730 | 735 |
| C R L | 16 | 16⅞ |
| **Canada** | | |
| C Brd | 7 | 7¼ |
| Do B | 58¼ | .. |
| C Cem | 27¼ | 28¼ |
| Do p | 28 | 28⅞ |
| CCC St | 16¼ | 17¼ |
| C Foil | 33 | 34 |
| Do A | 32 | 32 |
| C Fnd | 6⅞ | 10 |
| Do A | 17 | 18 |
| Cl Fnd | 22⅞ | 23 |
| Do 4¼ | 84 | .. |
| C Mach | 17 | 22 |
| C Malt | 73⅞ | 73⅞ |
| xC O Lds | 87 | 97 |
| C P A | 54¼ | 56 |
| Do B | 53¼ | 54 |
| C Perm | 79 | 80 |
| C Saf 4 p | 94 | 94 |
| xCS Pet | 300 | 310 |
| CSL | | 6⅞ |
| Do p | 12⅞ | 13 |
| xC Tung | 175 | 188 |
| C Wre A | 90 | .. |
| Do B | 9⅞ | 10 |
| **Canadian** | | |
| xC Ast | 9 | 10 |
| CAE | 22 | 22¼ |
| C Baks | 5¼ | 5⅞ |
| C Br | 57 | 57¼ |
| CB Al | 9⅞ | 9⅞ |
| xDo A w | 330 | 350 |
| xDo B w | 340 | 360 |
| C Can A | 13⅞ | 13⅞ |
| C Cel | 34⅞ | 35¼ |
| Do $1 | 20 | 21 |
| Do $175 | 36¼ | 37 |
| C Chem | | 6¼ |
| xDo w | 235 | 255 |
| xC Chief | 235 | 255 |
| C Coll | 5¼ | 5⅞ |
| xDo p | 82 | 85 |
| Cdn Con | 375 | 500 |
| Do B | 450 | .. |
| xC Curt | 105 | 110 |
| xC Delhi | 420 | 425 |
| xC Dev | 355 | 370 |
| C Dr p | | 21¼ |
| C Drdg | 13⅞ | 14 |
| xC Dyno | 291 | 295 |
| xC E Gas | 155 | 160 |
| C Fbks A | 9⅞ | 10 |
| Do B | 7¼ | 7⅞ |
| CF Pr | 6¼ | 7¼ |
| Do 1 p | 53⅞ | 59¼ |
| Do 2 p | 50 | 51 |
| xC Gas In | 7¼ | 8 |

| Stock | Bid | Ask |
|---|---|---|
| Do w | 365 | 370 |
| CGE | 1225 | 1500 |
| CG S A | 19 | 19¼ |
| Do B | 24 | 24¼ |
| xC High | 23 | 25 |
| xC Home | 94 | 100 |
| C Hsky | 6¼ | 6⅞ |
| xDo w | 280 | 290 |
| C Hyd C | 13¼ | 13⅞ |
| C I Ma | 9¼ | .. |
| Do A | 11¼ | .. |
| xC I Gas | 8¼ | 8⅞ |
| C Imp | 72⅞ | 73 |
| CIL | 14¼ | 14⅞ |
| Do p | 78 | 79 |
| C Int Po | 12¼ | 12⅞ |
| Do Pfd | 37¼ | 38 |
| C Loco | 7 | 9 |
| xC Mal | 32 | 33 |
| xC Marc | 5 | 5¼ |
| xC N In | 11 | 11¼ |
| xC NW | 13 | 15 |
| C Oil | 33⅞ | 34¼ |
| Do p | 156¼ | 164 |
| Do 5 | 102 | 102¼ |
| Do 4 | 83¼ | .. |
| CPR | 26¼ | 26¼ |
| C Pet p | 12¼ | 12¼ |
| C Salt n | 19¼ | 20 |
| xC Silica | 85 | 93 |
| C Tire | 50 | 52¼ |
| Do A | 41⅞ | 42 |
| C Ut p | 99 | 99 |
| Do 4¼ | 80⅞ | 85 |
| C Vick | 22¼ | 23⅞ |
| C Wal A | 28 | 31 |
| Do B | .. | 30 |
| CWN | 16¼ | 16⅞ |
| Do p | 16¼ | 16⅞ |
| Do 5¼ | 21⅞ | .. |
| C West | 32¼ | 32¼ |
| xC Will | 65 | 70 |
| xCandor | 11¼ | 12 |
| xCanEr | 22¼ | 23 |
| xCapt | 7¼ | 9¼ |
| xCarib | 135 | 128 |
| Cass | 11⅞ | 12 |
| xCayzr | 38 | 44 |
| xC Del | 710 | 715 |
| xC Pat | 140 | 145 |
| xC Porc | 8 | 8¼ |
| xChar O | 113 | 115 |
| Chart Tr | 85¼ | .. |
| C-Gai | 32¼ | 34 |
| xChesk | 3¼ | 5 |
| xChest | 26 | 29 |
| xChib-K | 18¼ | 19 |
| xChi M | 53 | 56 |
| xChim | 58 | 59 |
| xChrm | 530 | 540 |
| Chrys | .. | 55¼ |
| C Bar | .. | 7 |
| Do A | 450 | 700 |
| xCoch W | 530 | 540 |
| Co-D | 19¼ | 21 |
| Do A | 15 | .. |
| Cshutt | 14⅞ | 15¼ |
| Cogh Co | 450 | 485 |
| xCoin L | 36 | 37 |
| Coll | 14¼ | .. |
| Do p | 16¼ | 18 |
| xCol Cel | 390 | 395 |
| Com E | 14⅞ | 14⅞ |
| xCo Met | 30 | 31 |
| Co Un Ass | 9¼ | 14¼ |
| xCmoil | 175 | 250 |
| xCom P | 200 | 220 |
| Conduit | 10⅞ | 11⅞ |
| Conf L | 160 | 170 |
| Do O | 171 | .. |
| xConia | 90 | 92 |
| xCniaur | 27 | 30 |
| xCKey | 19¼ | 20 |
| **Consolidated** | | |
| C Bak | 9¼ | 10 |
| xC Bell | 4 | 5 |
| xC B G | 6 | 7 |
| C Bldg | 12¼ | 12¼ |
| Do p | 7¼ | 7⅞ |
| Do w | 505 | 515 |
| xC Call | 12 | 13 |
| xC C C | 4 | 5 |
| xC Disc | 157 | 160 |
| xC Dra | 11¼ | 12 |
| xC E Cr | 42 | 44 |
| xC Fen | 17⅞ | 18 |
| xC Gill | 6¼ | 7¼ |
| xCG Ar | 27¼ | 28 |
| xC Hall | 42 | 42¼ |
| xC Mrbn | 51 | 54 |
| xC Mrcs | 127 | 130 |
| xC M M | 405 | 415 |
| C M S | 24 | 24¼ |
| xC Mogul | 115 | 120 |
| xC Morr | 42 | 44 |
| xC Mos | 225 | 229 |
| xC Neg | 12 | 13 |
| xC Nich | 4¼ | 6 |
| xC Nor | 26¼ | 27 |
| xC Pers | 10 | 14 |
| xC Que | 33¼ | 37¼ |
| xC Red P | 6 | 6¼ |
| xC Reg | 8¼ | 9 |
| xC San | 5¼ | 6 |
| Con Tex | 335 | 350 |
| xC W P | 228 | 230 |
| C Gas | 21¼ | 21⅞ |
| Do A | 108 | .. |
| Do B | 107 | 109 |
| Con Glass | 26¼ | 27 |
| Con C | 49¼ | 49¼ |
| xCnwst | 590 | 600 |
| Cop Cl | 9 | 9¼ |
| xC Cor | 15 | 16 |
| xCop-M | 7¼ | 8 |
| xCprnd | 106 | 108 |
| Do rts | 3 | 4 |
| Corb vt | 18¼ | 18⅞ |
| Do B | 18¼ | 18¼ |
| C Red n | 10⅞ | 11¼ |
| Csmos | 11⅞ | 12¼ |
| xCoulee | 50 | 52 |
| xCourv | 13¼ | 16 |
| xCowic | 43 | 45¼ |
| xCraig | 150 | 200 |
| Crgmt | 19¼ | 19¼ |
| Crain RL | 14 | 14¼ |
| xCrst | 8 | 9 |
| xCrsbk | 110 | 130 |
| Do p | 20¼ | 22¼ |
| xDo w | 1¼ | 5 |
| xCroi | 6 | 6¼ |
| Crown Cor | 80 | 85 |
| Cr Tr | 57¼ | 58¼ |
| Cr Zell | 61 | 62 |
| C Zell (C) | 21¼ | 22¼ |
| xCrowp | 8 | 8¼ |
| Crow | 24⅞ | 27 |
| Crush | 8¼ | 8⅞ |
| Do p | 108¼ | 109 |
| xCusco | 4 | 4¼ |
| xDaer | 13 | 14 |
| Diex p | 76 | 79 |
| xD'Ara | 20 | 20¼ |
| xDe C | 7¼ | 8¼ |
| xDeer H | 27 | 28 |
| xD'Eld | 8¼ | 10 |
| xDelhi P | 28 | 32 |
| xDelte | 44 | 48 |
| xDenis | 10 | 11 |
| xDev P | 50 | 52 |
| xDicken | 370 | 375 |
| D Seag | 42⅞ | 43¼ |
| Dome | 28⅞ | 28⅞ |
| xD Pete | 13¼ | 13¼ |
| **Dominion** | | |
| D Ang | 16¼ | .. |
| Do p | 94 | 96 |
| D Brge | 24⅞ | 24⅞ |
| Dom Can | 155 | 160 |
| xD Coal p | 300 | 310 |
| Do Corset | 17¼ | 19 |
| D Dair | 13 | .. |
| Do p | 28¼ | .. |
| D Elec | 8 | 8¼ |
| xDo w | 420 | 450 |
| D Fab | 12 | .. |
| Do 2 p | 22¼ | .. |
| D Fdry | 64¼ | 65 |
| Do p | 100 | 101 |
| D Mag | 8⅞ | 9 |
| D Scot | 16 | 18 |
| Do p | 48 | 50 |
| Dosco | 10⅞ | 11 |
| D Strs n | 14¼ | 14⅞ |
| D Tar | 18¼ | 18⅞ |
| Do p | 22¼ | 22¼ |
| D Tex | 16 | 16¼ |
| Do p | 138 | .. |
| xDonal | 11 | 12 |
| Donohu Br | 23¼ | 24 |
| Dover | 10⅞ | 11 |
| Do p | 10 | 11 |
| Dow | 53 | .. |
| Draine M | 24 | 26 |
| DU Pnt | 27 | 27¼ |
| Dup Frer A | 8 | 8⅞ |
| xDuvan | 13 | 14 |
| xDuvex | 4¼ | 5 |
| xDynam | 47 | 48 |
| Eagle S | 16⅞ | 17⅞ |
| xE Am | 5 | 5¼ |
| East Koot | 12 | .. |
| xE Mal | 226 | 235 |
| xE Sull | 175 | 179 |
| Easy p | 16⅞ | 19 |
| Econ I | 45 | 47¼ |
| Ed Ma | 33¼ | .. |
| Eddy | 23¼ | 23⅞ |
| Do A | 69 | .. |
| xElder | 162 | 163 |
| xEldr | 11 | 12 |
| xElectr C | 98 | .. |
| Electrolux | 45⅞ | 46¼ |
| xEl Sol | 5 | 6 |
| Emco | 9⅞ | 10¼ |
| Em Life | 165 | 180 |
| En & Heat | 8 | 9 |
| Do. B | 265 | 400 |
| Eq Life | 62 | 65 |
| Erie A | 5⅞ | 6¼ |
| xDo B | 110 | 400 |
| xEurka | 18 | 29 |
| Exquis | 12 | 12¼ |
| Do p | 12⅞ | 12⅞ |
| Falcon | 65 | 66¼ |
| Fam Pla | 16⅞ | 17 |
| Fan F | 27¼ | 28¼ |
| xFrdy | 181 | 184 |
| xFargo | 365 | 375 |
| xFwest | 12 | 13 |
| xFatima | 25 | 29 |
| Fed F | 5 | 5¼ |
| Fed Gr | 47¼ | 47¼ |
| Do p | 29¼ | 29⅞ |
| Fibre | 6¼ | 9¼ |
| Do p | 7 | 11 |
| Fitting | 385 | 495 |
| Do A | 8¼ | 9¼ |
| xFleet | 69 | 70 |
| Fwood | 19⅞ | 20 |
| Ford US | 113¼ | 115¼ |
| Ford C | 158 | 163 |
| Found | 12 | 12 |
| xFrnc | 5 | 6¼ |
| Fraser | 27¼ | 28 |
| xFr P p | 325 | 330 |
| xFrbshr | 9¼ | 10¼ |
| Frosst | 19⅞ | 20¼ |
| xFrue | 325 | 330 |
| xGaitwn | 6¼ | 7¼ |

| Stock | Bid | Ask |
|---|---|---|
| Gatin | 35¼ | 35¼ |
| Do 5 p | 102 | .. |
| Do 5¼ | 100 | 117 |
| Geco | 26⅞ | 27 |
| G Bak | 11¼ | 12 |
| G Dev | 13¼ | 13⅞ |
| G Dyn | 27⅞ | 30¼ |
| G Elec | 77 | .. |
| GMC | 38⅞ | 39¼ |
| xGP Dr | 59 | 65 |
| xDo A | 57 | 65 |
| GP M A | 30 | .. |
| Do B | 34 | .. |
| GSW | 10⅞ | 10¼ |
| Do p | 87⅞ | 91¼ |
| xGenex | 10 | 10¼ |
| xGt Mas | 65 | 69 |
| Giant | 10⅞ | 11 |
| xGlacier | 12⅞ | 14⅞ |
| xGlenn | 5 | 5¼ |
| Globe A | 11 | 11¼ |
| xGldale | 22¼ | 27 |
| xGF Mn | 17¼ | 18 |
| xGldry | 23¼ | 25 |
| Gdy | 158 | 160 |
| Do p | 45 | 46 |
| G Mac A | 6⅞ | 6⅞ |
| Do B | 7 | 7¼ |
| Gftn A | 15 | 15¼ |
| Granby | 18 | 19 |
| Gr Toy | 56 | .. |
| xGrdroy | 25 | 27 |
| xGduc | 385 | 395 |
| GL P | 18¼ | 18⅞ |
| GL Pow n | 17⅞ | 18 |
| xDo w n | 640 | 685 |
| GN G | 9¼ | 9¼ |
| Do p | 45 | 46⅞ |
| Do 280 | 50 | 50¼ |
| xDo w | 250 | 270 |
| xDo Bw | 295 | 325 |
| xDo w | 250 | 330 |
| Gr Pins | 13¼ | 13⅞ |
| GW C A | 6¼ | 6⅞ |
| xDo B | 410 | 425 |
| xGr W | 115 | 130 |
| G Wpg G | 15⅞ | 16¼ |
| Do vt | 15⅞ | 16 |
| xDo 56w | 475 | 485 |
| xGrning | 390 | 425 |
| Greyhnd | 16¼ | 16⅞ |
| xGridoil | 143 | 300 |
| Guar T | 54¼ | 55⅞ |
| Guar Ass | 7¼ | 8¼ |
| xGulch | 5¼ | 6 |
| xGulf L | 7 | 8 |
| xGunn | 835 | 845 |
| xGwilm | 6¼ | 7 |
| Hahn | 13 | .. |
| Do 1 p | 17 | 18 |
| xHallnr | 215 | 220 |
| H Cot | 21 | 23 |
| Do p | 95 | 97¼ |
| Han Andy | 21¼ | 22 |
| Do. War. | 12¼ | 14 |
| Hardee | 10⅞ | 11 |
| Do p | 111 | 117 |
| H Carp | 15⅞ | 16 |
| xHd Rck | 12 | 14 |
| xHar-M | 9 | 10 |
| xHasaga | 13 | 15 |
| xHasting | 106 | 110 |
| xH of L | 14 | 14¼ |
| xHdway | 40 | 42 |
| xHeath | 8¼ | 9 |
| xHees | 31 | 45 |
| Hend p | 102 | 111 |
| xHigh-B | 250 | 260 |
| H D | 52⅞ | 54¼ |
| Hi-T | 15 | .. |
| Hold A | 7 | .. |
| xDo B | 295 | 325 |
| Holling | 24¼ | 25 |
| Holt R | 16 | 16⅞ |
| xHo O A | 12⅞ | 13 |
| xDo B | 12¼ | 13 |
| xHorne | 385 | 390 |
| H Smi p | 43¼ | 44 |
| xHowey | 215 | 230 |
| Hud'n Bay | 12¼ | 12⅞ |
| Hud B | 55¼ | 55¼ |
| HB O G | 19¼ | 19⅞ |
| xH-Pam | 8 | 9 |
| Hu O A | 12¼ | 13 |
| Do B | 7¼ | 11 |
| Do p | 26 | .. |
| Hur Er | 59¼ | 59⅞ |
| xHydra | 36 | 37 |
| I Flo | 31 | 33 |
| Imp L | 155 | 157 |
| Imp O | 49¼ | 49⅞ |
| I Tob | 17⅞ | 17⅞ |
| Do p | 6¼ | 6¼ |
| I Acc n | 33¼ | 34 |
| Do 450 p | 96¼ | .. |
| Do 225 p | 48 | 48¼ |
| Do 275 p | 54 | 56 |
| Do w n | 20¼ | 21¼ |
| xInd Min | 370 | 395 |
| Inger A | 8⅞ | 9 |
| Inglis | 5¼ | 5¼ |
| Ingr B | 14⅞ | 14⅞ |
| Inl C p | 15¼ | 16¼ |
| In G | 5⅞ | 5⅞ |
| Do p | 18⅞ | 18⅞ |
| xDo w | 150 | 165 |
| xInspir | 38 | 43 |
| Int Bro | 17 | 17⅞ |
| Do p | 25⅞ | 26 |
| xI Moly | 4¼ | 5 |
| I Nickel | 84⅞ | 85 |
| I Util | 42⅞ | 43 |
| Do p | 49¼ | 49¼ |
| Intprov | 6⅞ | 7¼ |
| xDo 59w | 71 | 90 |
| IPR Dis | 7⅞ | 8 |
| Do w | 560 | .. |
| Int Pl | 82⅞ | 82⅞ |
| xIp SP | 165 | 170 |
| Inv Syn | 66 | 66 |
| Do A | 62 | 63 |
| xIrish | 113 | 114 |
| xIrn B | 165 | 170 |
| Iroq G p | 11 | 11 |
| xIso | 85 | 87 |
| xJ Wai | 20 | 21 |
| xJacobus | 62 | 63 |
| Jama Pub | 44¼ | 45 |
| xJaye | 13 | 15¼ |
| Jeff | 8⅞ | 9¼ |
| Do B w | 435 | 440 |
| xJellico | 5¼ | 6 |
| xJburk | 8 | 9¼ |
| xJock C | 355 | 360 |
| Do p | 11 | 11¼ |
| Do B p | 10⅞ | 11 |
| xDo w | 91 | 92 |
| Jons-M | 59¼ | 59¼ |
| xJoliet | 27 | 28 |
| xJonsm | 10 | 11 |
| xJows | 30 | 32¼ |
| xJump P | 15¼ | 18 |
| KEL D A | 6 | 6¼ |
| xDo w | 300 | 305 |
| Kelvin | 10 | 10¼ |
| xKenvil | 5 | 5¼ |
| Ker Ad | 875 | 880 |
| xKil | 190 | 195 |
| xKirk M | 38 | 39¼ |
| xKirk T | 8 | 9 |
| xKopan | 12 | 12¼ |
| Labatt n | 15¼ | 16 |
| Labdor | 25⅞ | 26 |
| Lfge | 5⅞ | 5⅞ |
| Do A | 6⅞ | 8 |
| xDo w | 150 | 160 |
| xL Duf | 620 | 625 |
| xLklnd | 270 | 271 |
| xL Ling | 9 | 9¼ |
| LO Cem | 350 | 355 |
| Do p | 12¼ | 12⅞ |
| xL Osu | 22 | 23 |
| xL Shor | 299 | 320 |
| xLa L | 250 | 265 |
| xLamq | 350 | 355 |
| Lamb L | 32¼ | 32⅞ |
| xLanda | 215 | 225 |
| xLangis | 50 | 53 |
| xLat Am | 47¼ | 49 |
| L Sec | 17¼ | 18 |
| Laurent A | 25⅞ | 26 |
| Do 6¼ | 21⅞ | 22¼ |
| Do 1.25 | 21⅞ | 22 |
| Do rts | 25¼ | 26¼ |
| Do 2.00 | 54¼ | 55 |
| L J A | 21¼ | 22¼ |
| Do B | 31 | .. |
| xLeitch | 150 | 153 |
| xLenc | 12 | 12¼ |
| Levy | 10⅞ | 11 |
| Do p | 23 | 23⅞ |
| Lewis Bros | 7¼ | 9⅞ |
| xLexndn | 3 | 3¼ |
| xLLL | 187 | 194 |
| LobCo A n | 10 | 10¼ |
| xDo w n | 420 | 430 |
| Do B n | 10⅞ | 10⅞ |
| Do p | 50 | 50⅞ |
| LobG 1 p | 32 | 32¼ |
| Do 2 p | 55 | .. |
| Do B p | 32¼ | 32¼ |
| LobGro | 146 | .. |
| xLocana | 83 | 90 |
| Loeb | 19⅞ | 19⅞ |
| xL Hos | 105 | 175 |
| xDo A | 400 | 750 |
| xLIP | 5¼ | 6 |
| xE Point | 34 | 35 |
| xLorado | 190 | 192 |
| xDo w | 103 | 105 |
| xLouvi | 6 | 6¼ |
| Lown | 27¼ | 28 |
| Low St Law | .. | 35 |
| xLyndh | 11 | 11¼ |
| xLynx | 5¼ | 6 |
| xMacas | 310 | 325 |
| xMacdon | 29 | 31 |
| xMacfie | 4 | 4¼ |
| Mackin Struct | | 7 |
| Do. Pfd | 94 | |
| xMacL | 110 | 113 |
| Mac L A | 23 | 23 |
| MB and PR | 18¼ | 18¼ |
| xMadsn | 226 | 230 |
| xMagnt | 4 | 5 |
| Magnum | 22 | 23⅞ |
| Maher | .. | 32⅞ |
| Mailman | 23 | .. |
| Do. C Pf | 26 | .. |
| Mail p | 85¼ | 90 |
| xMajtrn | 3 | 3¼ |
| xMalart | 90 | 94 |
| xMan U | 4¼ | 5 |
| xMan Bar | 25⅞ | 28 |
| M L G | 30 | 31 |
| M L M | 15¼ | 15⅞ |
| Do p | 106 | 110 |
| xMralgo | 10¼ | 11 |
| xMarby | 13¼ | 14 |
| xMarcn | 8 | 8⅞ |
| xMargld | 9 | 10 |
| xMari | 82 | 83 |
| Mar Tel & Teleph | 21⅞ | 22 |
| xMrtin | 45¼ | 46 |
| Mass-F | 12⅞ | 13 |
| Do p | 105 | 107⅞ |
| Do 5¼ | 109 | 109¼ |
| xMatat | 8 | 10 |
| xMatta | 893 | 900 |

| Stock | Bid | Ask |
|---|---|---|
| xMaxw | 195x | 195 |
| xMaybrn | 7 | 8 |
| McB | 15 | 17x |
| McC | 37¼ | 40 |
| McInt | 46⅞ | 46⅞ |
| xMKen | 16¼ | 17¼ |
| xMMar | 6 | 6¼ |
| xMWat | 47 | 48 |
| xMedzl | 235 | 238 |
| xMent | 52 | 53 |
| MEPC | .. | 255 |
| xMerril | 68 | 70 |
| xMeta | 10 | 11 |
| Met Stor | 9¼ | 9⅞ |
| Do p | 22⅞ | 22⅞ |
| M LP | 11⅞ | 12 |
| Do p | 11⅞ | 12⅞ |
| xMidcon | 29 | 30 |
| Mid P n | 365 | 400 |
| xMidr | 32 | 34 |
| xMidW | 180 | 185 |
| xMill C | 15¼ | 16 |
| xMilt B | 250 | 260 |
| Min Cp | 14 | 14¼ |
| xMin Or | 5¼ | 6 |
| Miron C Ff | 8¼ | 8⅞ |
| Mitch & C | .. | 19 |
| Mitch Rob | 10 | 10¼ |
| Do. B | 6 | .. |
| M C A | 8¼ | 9¼x |
| Mols A | 30 | 30¼ |
| Do B | 30¼ | 30¼x |
| Do p | 43 | 43¼ |
| M Food | 14 | 14¼ |
| M Kn | 10 | 10⅞ |
| Do p | 85x | 89 |
| M Inv | 43⅞ | 44¼ |
| xMoneta | 70 | 72 |
| M Loco | 16⅞ | 17⅞ |
| Mtl Tr | 80x | 82 |
| Moore | 53¼ | 53⅞ |
| Do A | 2496 | .. |
| Do B | 3744 | .. |
| Morgan & 4⅞ Pfd | 97 | 100 |
| xMt Wrt | 148 | 150 |
| xMulti | 24 | 24¼ |
| xMurr | 111 | 112 |
| xNama | 11¼ | 12 |
| **National** | | |
| Nat Dr | 15⅞ | 15⅞ |
| Do p | 15 | 17¼ |
| xN Exp | 6 | 7 |
| N Groc | 21 | 27 |
| Do p | 27⅞ | 28⅞ |
| N Lead | 102⅞ | 103 |
| xN Pet | 228 | 235 |
| N St C | 20¼ | 20⅞ |
| Nat Tr | 110 | 112 |
| xNealon | 5 | 5¼ |
| xNello | 17 | 18 |
| Neon | 12 | 12⅞ |
| **New** | | |
| xN Alg | 4¼ | 5 |
| xN Ath | 28 | 29 |
| xN Bid | 6 | 7¼ |
| xN Cal | 26 | 28 |
| xN Conc | 4¼ | 6 |
| xN Cont | 23¼ | 24 |
| xN Dav | 12 | 13 |
| xN Gvue | 3¼ | 4¼ |
| xN Harri | 7 | 8 |
| xN Hos | 71 | 73 |
| xN Jas | 7 | 8 |
| xN Kel | 8 | 8¼ |
| xNlund | 18¼ | 19 |
| xN Man | 37 | 38¼ |
| xN Myla | 35 | 37 |
| xNnor | 5 | 5¼ |
| xN Rou | 5¼ | 7 |
| xN Sen | 6¼ | 7 |
| xN Taku | 14¼ | 19 |
| Nia W | 13¼ | 13¼ |
| Do B | 12 | .. |
| xNick M | 51 | 52 |
| xN Rim | 40 | 46 |
| xNipis | 153 | 158 |
| xNisto | 4¼ | 5 |
| xNor-Ac | 21 | 22 |
| Noran | 57⅞ | 58 |
| xNorbeau | 38 | 39 |
| xNogold | 7¼ | 8 |
| xNorlar | 15 | 15¼ |
| xNrmet | 278 | 285 |
| xNorpax | 14¼ | 15 |
| xNorcal | 6 | 6¼ |
| **North** | | |
| xNCO | 171 | 179 |
| xDo w | 51 | 60 |
| Do p | 25¼ | 26¼ |
| xN Cold | 71 | 72 |
| xN Gate | 79 | 80 |
| xN Gldt | 21 | 23 |
| xN Rk | 42 | 44¼ |
| xNsp A w | 51 | 70 |
| **Northern** | | |
| xN Can | 240 | 242 |
| No NG | 19⅞ | 20 |
| NQ P | 33 | 33¼ |
| Do 1 p | 51 | .. |
| Nor Ph | 9 | 9¼ |
| xDo w | 580 | 625 |
| xNthld | 13¼ | 18 |
| Nthld U | 17 | 17⅞ |
| NW U p | 82¼ | 83 |
| xNorval | 8¼ | 9 |
| xN Bcage | 60 | 64 |
| N S L & P | 22 | 22¼ |
| xNudul | 12 | 13¼ |
| Oak W | 14 | 14 |
| xObask | 5 | 6 |
| xOBrien | 57 | 58 |
| OC Cem | 11⅞ | 11¼ |
| Off Sp | 7 | .. |
| xOka R | 9 | 10 |
| xOkalt | 30 | 33 |
| xOLear | 13 | 14 |
| xOB S | 95 | 95 |
| Do p | 9¼ | 10¼ |
| O Loan | 37¼ | 38 |
| O Stl | 22¼ | 23 |
| O St p | .. | 128 |
| xOpem | 650 | 665 |
| xOrchan | 180 | 182 |
| xOrena | 5¼ | 6 |
| xOrms | 21 | 23 |
| Oshawa A | 32¼ | 33 |
| xOsisk | 54 | 58 |
| Ovland | 5¼ | 5¼ |
| Do p | 8⅞ | 8⅞ |
| xPac P | 14¼ | 14¼ |
| Do w | 980 | 985 |
| Pge Her | 24⅞ | 25 |
| xPall | 27 | 34¼ |
| xPamoil | 37¼ | 38 |
| xPmour | 70 | 74 |
| xParam | 10 | 10¼ |
| xParker | 440 | 495 |
| xPatno M | 660 | 675 |
| xPato | 265 | 280 |
| xPymst | 14 | 16 |
| xPce Exp | 10¼ | 11¼ |
| xPrless | 47 | 49 |
| Pbina | 9 | 9¼ |
| Do p | 49 | 50 |
| Pnmns | 34¼ | 35¼ |
| Do p | 113 | .. |
| PCJ | 31 | 33 |
| Do 1 p | 100 | .. |
| xPmo p | 38 | 39 |
| xPerron | 11¼ | 12¼ |
| xPeruv | 15 | 120 |
| xPetrol | 65 | 68 |
| Phan | 9¼ | 9⅞ |
| xPhil | 35 | 37 |
| Ph Eng | 14¼ | 14⅞ |
| xPck Cr | 61 | 64 |
| xPit-Or | 6 | 6¼ |
| xPlace | 42 | 43 |
| Placer | 27⅞ | 28¼ |
| xPonder | 68 | 70 |
| xP Rou | 46 | 50 |
| Pow C p | 61 | 62 |
| xPrairie | 220 | 249 |
| Prem T | 345 | 365 |
| xP Iron | 325 | 330 |
| xPres E | 22 | 23 |
| xPrest | 590 | 600 |
| Price Br | 87¼ | .. |
| xPros A | 75 | 80 |
| xProv G | 215 | 217 |
| xPrdex | 4¼ | 5 |
| xQ Ascot | 8 | 8¼ |
| xQ Chib | 18 | 19¼ |
| zQ Laby | 4¼ | 5 |
| xQ Lith | 470 | 480 |
| xQ Man | 14 | 16¼ |
| Q Matphy | 24¼ | 26 |
| xQ Met | 90 | 92 |
| Qn Gas | 7⅞ | 7⅞ |
| Do p | 58 | 58 |
| xDo w | 215 | 225 |
| Pr Tran Pf | 46¼ | 49¼ |
| Que Pow | 36 | 37 |
| Que Tel-c | 51 | 51⅞ |
| Do. 5¼ p 58 | 21¼ | 21⅞ |
| Do. 5¼-p 61 | .... | |
| Do. War | 31 | 32 |
| xQunst | 14 | 15 |
| xQuem | 945 | 950 |
| xQuin | 5 | .. |
| Quin A | 10⅞ | 12 |
| xQnto | 17¼ | 18 |
| xRdior | 56 | 57 |
| xRanger | 140 | 145 |
| Rap-Gri n | 7¼ | 8 |
| Do A | 11 | 11⅞ |
| xRayro | 80 | 81 |
| xRealm | 16 | 17 |
| A E Reed | 5⅞ | 6¼ |
| Do. A | | |
| xReeve | 145 | 155 |
| Reichld | 10 | 10¼ |
| Reitmn | .. | 15⅞ |
| Do A | 14⅞ | 15¼ |
| xRenab | 200 | 220 |
| xRexsp | 12 | 15¼ |
| Reyn p | 95 | 96 |
| xRio Alg | 905 | 919 |
| xRio R | 6 | 7 |
| R Yarn A | 9 | 9¼ |
| R Yarn | 100 | 250 |
| xRix | 35 | 37 |
| Robtrson J | 10¼ | 10⅞ |
| Robtsn | 10⅞ | 11⅞ |
| Rob A p | 19⅞ | .. |
| Do 2 p | 16 | 17 |
| xRobin | 5 | 6 |
| R Little | 15 | .. |
| Do A | 17 | 20 |

| Stock | Bid | Ask |
|---|---|---|
| xRoche | 9 | 9¼ |
| xRckwn | 15 | 15¼ |
| Roe AV | 6¼ | 6⅞ |
| Do p | 86 | 86¼ |
| Rolland Po | 10¼ | 10⅞ |
| Do. B | 16¼ | .. |
| Do. Pfd | 85⅞ | .. |
| Rothman | 10¼ | 10¼ |
| xRowan | 4 | 5¼ |
| Roy Bk | 84 | 84¼ |
| Roy O A | 9¼ | .. |
| xRoyalit | 12⅞ | 12⅞ |
| Do p | 24 | 24 |
| Russell | 11¼ | 11⅞ |
| xRyanr | 10 | 10¼ |
| StL C | 14⅞ | 15 |
| StL Cp | 22⅞ | 22⅞ |
| Do A p | 103⅞ | .. |
| xSt Maur | 87 | 90 |
| Sal | 16⅞ | 16¼ |
| Do w | 960 | 1000 |
| xSan A | 175 | 180 |
| xSand R | 5 | 6 |
| xSapph | 38 | 39 |
| xSarcee | 106 | 110 |
| xSatel | 37 | 38 |
| Scfe A | 10 | .. |
| Schneider | | |
| Scythe | 13¼ | 14 |
| Do p | 22 | 24 |
| xSec F | 485 | 490 |
| xSelk A | 5¼ | 5¼ |
| 7 Arts | 9¼ | 9¼ |
| Shawin | 25¼ | 25¼ |
| Do A | 26 | 26¼ |
| Do p | 42 | 42 |
| Do B p | 48 | .. |
| xShp Cr | 142 | 148 |
| Sher-Wms | .. | 33¼ |
| Do. Pfd | 122 | 131⅞ |
| xShrt | .. | 160 |
| Sicard Inc | 7⅞ | 7⅞ |
| Do. 6 p | 20¼ | .. |
| Sicks | 31 | 32 |
| xSigma | 510 | 525 |
| Slknt | 20¼ | 28 |
| Do p | 38 | 40 |
| Silmq | 29 | 30 |
| xSil Mil | 43 | 46 |
| xSil St | 22 | 22¼ |
| Silwd A | 13⅞ | 14 |
| Do B | 13¼ | 15 |
| Sim Cig | 87 | .. |
| Simpsn | 27⅞ | 28 |
| xSiscoe | 188 | 192 |
| xSKD | 6⅞ | 7 |
| Slat p | 42 | .. |
| Slater I | 16⅞ | 18 |
| Do p | 20 | 20¼ |
| Sogem's p | 16 | 18 |
| Smvill p | 52 | .. |
| Stham | 31 | 31⅞ |
| S Can Pr | 54⅞ | .. |
| xSth U | 16 | 16¼ |
| xSpoon | 11 | 11¼ |
| xStafrd | 445 | 450 |
| St Bds | 83¼ | 84¼ |
| St Pav | 13⅞ | 14¼ |
| St Rad | 26 | 30 |
| S S Steel | 8¼ | 9 |
| St B A | 9¼ | 9¼ |
| Do B | 8 | 9 |
| xStnrck | 202 | 207 |
| xStnwl | 30 | 32 |
| xStarr | 5¼ | 6¼ |
| Stedmn n | 14¼ | 15¼ |
| Stl Can | 77⅞ | 78 |
| xSteeloy | 4 | 4¼ |
| xSt R | 800 | 805 |
| Stbg p | 104 | .. |
| Do A | .. | 25 |
| Ster Tr n | 43¼ | 44 |
| Stu O | 24¼ | 25 |
| xStrgn | 21 | 22¼ |
| xSud C | 7¼ | 9 |
| xSulli | 173 | 175 |
| xSun Ex | 14 | 14¼ |
| S Prop | 15⅞ | 15⅞ |
| Do p | 25¼ | 25¼ |
| Stest o | 14 | 14¼ |
| xDo c | 300 | 325 |
| Do p | 100 | 100 |
| xSwitsn | 140 | 140 |
| xSylvan | 33 | 34¼ |
| Tmbln | 21 | 21¼ |
| Do p | 40 | 45 |
| xTancord | 155 | 190 |
| xTaurc | 44 | 46 |
| xTeck-H | 157 | 162 |
| xTemag | 110 | 115 |
| xTerrit | 12¼ | 13¼ |
| Texaco | 57 | 58 |
| Do p | 89¼ | 90 |
| xTexst | 105 | 175 |
| xTho L | 148 | 150 |
| xThom P | 5¼ | 6 |
| Thorncl | 7⅞ | 7⅞ |
| xTidal | 71 | 74 |
| TT C A | 6 | .. |
| TT Tlrs | 13 | 14¼ |
| xTmbill | 52 | 55 |
| Torbit | 31 | 32 |
| xTormont | 37 | 39 |
| T-D Bk | 73⅞ | 73⅞ |
| T Iron | 13¼ | 17¼ |
| Do A | 13¼ | 14 |
| T Star p | 61⅞ | 63 |
| xTowag | 8¼ | 10 |
| T Fin A | 55⅞ | 55⅞ |
| Do B | 55¼ | 56¼ |
| Do 4¼ | 95 | 102 |
| Do 5 | 41 | .. |
| Do A r | 16¼ | .. |
| Do B r | 15¼ | .. |
| Do w 57 | 16¼ | 16⅞ |
| xTr Can | 44 | 49 |
| T R C Pl | 26¼ | 26⅞ |
| Tr-Mt | 14 | 14¼ |
| Tr PPL | 26 | 26¼ |
| xTr Res | 10¼ | 13 |
| xTriad | 175 | 180 |
| xTribag | 39 | 40 |
| xTrin | 13¼ | 14 |
| xTW C G | 7 | .. |
| xUlt-Sh | 7 | 7¼ |
| Un A | 10 | 11 |
| Do 1 p | 52 | .. |
| Do 2 p | 10⅞ | 11 |
| U Gas | 22¼ | 22⅞ |
| Do p | 52⅞ | 56 |
| Do B p | 56⅞ | 60 |
| xU Min | 19¼ | 20¼ |
| xU Asb | 570 | 585 |
| xU Can vt | 170 | 180 |
| U Cp A | 30 | 30 |
| Do B | 26¼ | 26¼ |
| Do p | 29¼ | 30 |
| U Fl A | 55 | 58 |
| Do B | 30¼ | 34 |
| xU Keno | 990 | 1000 |
| xUn F | 11 | 12 |
| U Can Oil | 15 | 15¼ |
| U M Mid | 21 | 24 |
| xU Oils | 145 | 148 |
| xUn Reef | 20 | 22 |
| Un Steel | 5⅞ | 6¼ |
| Un Stl | 6⅞ | 7 |
| xUpp C | 175 | 178 |
| xVanad | 160 | 190 |
| xVando | 6¼ | 7 |
| Vauze M | 155 | 164 |
| Vend | 8¼ | 8⅞ |
| xVen Pow | 50 | 75 |
| xDo p | 60 | .. |
| Vent | 64¼ | 64⅞ |
| Do D b | 98¼ | .. |
| xVespar | 15 | 16 |
| Viau | 13⅞ | 13⅞ |
| Vicroy A | 7 | 7¼ |
| xDo B | 275 | 350 |
| V G Tr | 54¼ | 55 |
| xViolm | 72 | 75 |
| V Dar p | 15 | 15¼ |
| Vulcan | 425 | 445 |
| xWain | 115 | 125 |
| xWaite | 820 | 825 |
| W G W | 57¼ | 57⅞ |
| xWasmac | 73 | 78 |
| xW Eq | 380 | 395 |
| xWayne | 9 | 9¼ |
| xWeb Kn | 250 | 260 |
| xWeedon | 3 | 4 |
| xWernr | 10 | 12 |
| xW Mas p | 100 | .. |
| xWspac | 11 | 12 |
| xW C O G | 106 | 109 |
| xDo w | 32 | 35¼ |
| W Koote'y | .. | 120 |
| xW Mal | 4 | 5 |
| xWbrn | 62 | 63 |
| xWstate | 375 | 390 |
| W C Tran | 19 | 19¼ |
| Do vt | 17⅞ | 18 |
| West | 9⅞ | 10 |
| W C Br | 35 | 40¼ |
| xW Cop | 130 | 135 |
| xDo w | 51 | 58 |
| xW Dec | 105 | 108 |
| xW Lse | 605 | 625 |
| W Ply B | 13¼ | 13⅞ |
| xWSurf | 16 | 17 |
| W Fair | 40 | 40 |
| Do p | 28 | 30 |
| Wstn A | 19⅞ | 20¼ |
| Do B | 21¼ | 22 |
| Do 4¼ p | 96¼ | 99 |
| Do 6 p | 106 | 108 |
| Do A w | 11¼ | 11⅞ |
| Wh 1 p | 31¼ | 33 |
| Wh Pass | 7¼ | 7⅞ |
| xWlroy | 148 | 150 |
| xWiltsy | 22¼ | 23 |
| xWinch | 5 | 7 |
| xWdfall | 14 | 15 |
| xW Alx | 325 | 385 |
| W GH p | 98 | 104 |
| Wood A | 36⅞ | 37¼ |
| Wood P | 85¼ | 90 |
| Wdrd A | 16⅞ | 17 |
| xDo A w | 550 | 595 |
| WI Cb | .. | 11¼ |
| xWr H | 100 | 101 |
| xYale | 10 | 11 |
| xYan C | 3 | 3¼ |
| xYellor | 5 | 5¼ |
| xYk B | 101 | 103 |
| xYKn A | 150 | 174 |
| xDo B | 30 | 40 |
| xYoung | 35 | 36 |
| xYukno | 5 | 5¼ |
| Zellers | 48¼ | .. |
| xZenith | 175 | 280 |
| xZenmc | 16¼ | 17 |
| xZulapa | 32 | 33 |

x—Quoted in cents

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## NOTICE

## THE CONIAGAS MINES, LIMITED

Shareholders are advised to see that their holdings are registered in their own names or the names of their nominees to assure the receipt of the dividend of three cents (3c) per share payable January 31, 1961, to holders of record January 15, 1962.

The Company's registrar and transfer agent is the Guaranty Trust Company, 366 Bay Street, Toronto 1,

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## THE ROYAL BANK OF CANADA

### ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street, West, in the City of Montreal, on Thursday, the 11th day of January, 1962, at 11 o'clock, a.m.

By Order of the Board,
C. B. NEAPOLE,
General Manager.
Montreal, Que.,
December 1, 1961.

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# DIVIDEND NOTICES

## NORTHERN ONTARIO NATURAL GAS COMPANY LIMITED

### NOTICE OF DIVIDEND

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the outstanding 6% Cumulative Redeemable Convertible First Preference Shares, Series A, of the Company, has been declared payable on the first day of January, 1962, to Shareholders of record at the close of business on the twentieth day of December, 1961.

By Order of the Board.
W. R. HOWARD
Secretary.
Toronto, Ontario,
December 19, 1961.

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STELCO

## THE STEEL COMPANY OF CANADA, LIMITED

### DIVIDEND No. 202

Notice is hereby given that dividend No. 202 of sixty cents (60c) per share for the quarter ending December 31, 1961, has been declared upon the shares of the Company, payable Thursday, February 1, 1962, to shareholders of record at the close of business Friday, January 5, 1962.

By Order of the Board,
W. C. CHICK,
Secretary,
Hamilton, Ont.,
December 11, 1961

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## Profits Here

A regular listing of latest studies by investment firms

CANADIAN PETROFINA LTD. — Alfred Bunting & Co., Dominion Bank Bldg., Toronto.

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# Grain Prices

## Winnipeg Futures

Week to Dec. 18, 1961

| Crop year from Aug. 1, 1961 High | Low | | High for week | Low for week | Close Dec. 18 |
|---|---|---|---|---|---|
| | | **Oats—** | | | |
| 1.01¼ | .88½ | Dec. | .95⅞ | .93⅞ | .94⅞ |
| 1.02¼ | .91¼ | May | .99¼ | .98 | .98⅞ |
| 1.00¼ | .91 | July | .97¼ | .96¼ | .96⅞ |
| .96 | .95 | Oct. | .95⅞ | .95 | .95 |
| | | **Barley—** | | | |
| 1.33 | 1.15⅞ | Dec. | 1.30⅞ | 1.29⅞ | 1.30¼ |
| 1.35⅞ | 1.19¼ | May | 1.34⅞ | 1.34 | 1.34¼ |
| 1.33¼ | 1.25⅞ | July | 1.33¼ | 1.32¼ | 1.32¼ |
| 1.32¼ | 1.31⅞ | Oct. | 1.32¼ | .131⅞ | 1.31⅞ |
| | | **Rye—** | | | |
| 1.48 | 1.22¼ | Dec. | 1.43⅞ | 1.40¼ | 1.41⅞ |
| 1.50¼ | 1.27⅞ | May | 1.47 | 1.43⅞ | 1.44¼ |
| 1.46⅞ | 1.31 | July | 1.43¼ | 1.39¼ | 1.40¼ |
| 1.43 | 1.39¼ | Oct. | 1.41⅞ | 1.39¼ | 1.39⅞ |
| | | **Flax—** | | | |
| 3.89 | 3.38¼ | Dec. | 3.65¼ | 3.58¼ | 3.60 |
| 3.97¼ | 3.45¼ | May | 3.72¼ | 3.63¼ | 3.65 |
| 3.67⅞ | 3.39¼ | July | 3.67⅞ | 3.58¼ | 3.60¼ |
| 3.63¼ | 3.52 | Oct. | 3.60 | 3.52 | 3.52⅞ |

## Chicago Futures

Week to Dec. 18, 1961

| Crop year from Aug. 1, 1961 High | Low | | High for week | Low for week | Close Dec. 18 |
|---|---|---|---|---|---|
| | | **Wheat—** | | | |
| 2.07⅞ | 2.01¼ | Dec. | 2.05⅞ | 2.03¼ | 2.03⅞ |
| 2.12¼ | 2.06¼ | Mar. | 2.10¼ | 2.03¼ | 2.08⅞ |
| 2.14¼ | 2.08⅞ | May | 2.12⅞ | 2.11¼ | 2.11⅞ |
| 2.15¼ | 2.09¼ | July | 2.13¼ | 2.12¼ | 2.12¼ |
| 2.17¼ | 1.93⅞ | Sept. | 2.16 | 2.15¼ | 2.15¼ |
| | | **Corn—** | | | |
| 1.17⅞ | 1.05⅞ | Dec. | 1.08⅞ | 1.06¼ | 1.07¼ |
| 1.21⅞ | 1.10 | Mar. | 1.11⅞ | 1.10 | 1.10¼ |
| 1.26⅞ | 1.13¼ | May | 1.14⅞ | 11.3¼ | 1.13¼ |
| 1.27¼ | 1.16¼ | July | 1.17⅞ | 1.16¼ | 1.16¼ |
| 1.25¼ | 1.06 | Sept. | 1.19¼ | 1.18 | 1.18 |
| | | **Oats—** | | | |
| .76⅞ | .65¼ | Dec. | .70¼ | .68⅞ | .68⅞ |
| .79¼ | .69⅞ | Mar. | .73¼ | .71⅞ | .71⅞ |
| .80¼ | .71¼ | May | .74¼ | .73¼ | .73¼ |
| .76⅞ | .70⅞ | July | .74 | .72⅞ | .72⅞ |
| .75¼ | .67⅞ | Sept. | .74⅞ | .74 | .74 |
| | | **Rye—** | | | |
| 1.44 | 1.28¼ | Dec. | 1.43¼ | 1.39¼ | 1.40⅞ |
| 1.44⅞ | 1.32 | Mar. | 1.40¼ | 1.37⅞ | 1.38⅞ |
| 1.45 | 1.32 | May | 1.37⅞ | 1.36¼ | 1.36⅞ |
| 1.38¼ | 1.03 | July | 1.31⅞ | 1.29¼ | 1.30⅞ |
| 1.32¼ | 1.29¼ | Sept. | 1.31⅞ | 1.29¼ | 1.31 |
| | | **Soybean—** | | | |
| | | Jan. | 2.44¼ | 2.43¼ | 2.43¼ |
| | | Mar. | 2.46⅞ | 2.45¼ | 2.45⅞ |
| | | May | 2.48¼ | 2.47¼ | 2.47⅞ |
| | | July | 2.48¼ | 2.47⅞ | 2.47⅞ |
| | | Aug. | 2.47¼ | 2.45⅞ | 2.46 |
| | | Sept. | 2.38⅞ | 2.37¼ | 2.37¼ |
| | | Nov. | 2.36⅞ | 2.35 | 2.35⅞ |

## Winnipeg Cash

| | High For Week Dec. 18 | Low For Week Dec. 18 | High Prev. Week | Low Prev. Week |
|---|---|---|---|---|
| **Oats—** | | | | |
| 2 C. W. | .95 | .94⅞ | .95 | .93¼ |
| 3 C. W. | .92 | .91⅞ | .92 | .90¼ |
| **Barley—** | | | | |
| 1 Feed | 1.26⅞ | 1.26¼ | 1.26⅞ | 1.24¼ |
| 2 Feed | 1.24⅞ | 1.24¼ | 1.24⅞ | 1.22¼ |
| 1 Malt | 1.39⅞ | 1.39¼ | 1.39⅞ | 1.37¼ |
| **Rye—** | | | | |
| 1 C. W. | 1.42⅞ | 1.41⅞ | 1.44¼ | 1.36 |
| 2 C. W. | 1.42⅞ | 1.41⅞ | 1.44¼ | 1.36 |

## Chicago Cash

| | High For Week Dec. 18 | Low For Week Dec. 18 | High Prev. Week | Low Prev. Week |
|---|---|---|---|---|
| **Corn—** | | | | |
| 2 Yell | 1.11¼ | 1.11¼ | 1.10¼ | 1.10¼ |
| **Oats—** | | | | |
| 1 H. W. | .... | .... | .... | .... |

## Toronto Curb

| Stock | Bid | Ask | Stock | Bid | Ask |
|---|---|---|---|---|---|
| Andian | 8 | 15 | Hayes | 21¼ | 23 |
| A C | 39 | 39 | I Pap | 37⅞ | 38¼ |
| Ang-N | 10 | 11 | Lob I | 12⅞ | 13 |
| Asbest | 34 | 34¼ | M Lrn A | 23¼ | 23⅞ |
| B A B | 60 | .. | Do B | 27¼ | 28 |
| xBulolo | 610 | 615 | MO Pap | 24 | 24⅞ |
| CD Sug | 24⅞ | 24⅞ | Ogilv | 55 | 55⅞ |
| C Brnze | 19 | 19¼ | Do p | 143 | 145 |
| Do p | 93 | .. | xPend O | 205 | 208 |
| CG Inv | 39¼ | 40 | Price | 54¼ | 54¼ |
| C Ing | 57 | .. | Sngmo | 10¼ | 11 |
| C Pap | 42¼ | 42⅞ | xSW P | 151 | 165 |
| xDalh | 17 | 17¼ | Th CG I | 8¼ | 9¼ |
| de Hav | 200 | 250 | xYuk C | 49¼ | 50 |
| D Glass | 79 | 80 | Zellrs | 34¼ | 35 |
| Do p | 14⅞ | 15¼ | x—Quoted in cents | | |
| DOC | 23¼ | 24 | (xToronto | | |
| Gaspe | 24 | 24 | Gold) | 3660 | 3670 |

## Silver Futures

Dec. 15, 1961

| Year | Bid | Off. | Close | High | Low |
|---|---|---|---|---|---|
| Jan. '62 | 1.06 | 1.09 | 1.07 | 1.07 | .90⅞ |
| Mar. '62 | 1.07¼ | 1.10 | 1.04 | 1.07¼ | .96¼ |
| May '62 | 1.07¼ | 1.10¼ | 1.07 | 1.07 | .99¼ |
| July '62 | 1.08 | 1.11¼ | 1.07 | 1.07 | 1.02 |
| Sept. '62 | 1.08 | 1.12 | 1.05¼ | 1.03 | 1.05¼ |
| Nov. '62 | 1.13 | 1.07 | ... | ... | ... |

## Canadian Stock Exchange

| Stock | Bid | Ask | Stock | Bid | Ask |
|---|---|---|---|---|---|
| Atlas Tel | 180 | 185 | Baker Talv | 9 | 12 |
| Beld Cort | 12⅞ | .. | Band-Ore | 4¼ | 5 |
| Do p | 12¼ | 13 | Barvallee | 3 | .. |
| Bel Sts p | 16¼ | .. | Bateman | 7¼ | 8 |
| Blue Bonnets | | | Beatrice | 5¼ | 6¼ |
| R'way | 12¼ | 13 | Be Placer | 45 | 50 |
| Do w | 350 | 410 | Bel'chasse | 25¼ | 28 |
| Btfly Ho | 150 | 250 | Bornite | 13¼ | 14 |
| C Floor B | 8⅞ | .. | Burnt Hill | 9 | 10 |
| C Arena | 175 | .. | Calumet U | 3 | 3¼ |
| C Int Inv | 23¼ | 24 | Canalask | 3 | 4 |
| Do p | 83¼ | .. | Canorama | 15 | 18 |
| C Kudiak | 130 | 135 | Canuba | 2¼ | 3¼ |
| Cdn P&P | 7⅞ | 8¼ | Carbec M | 28 | 29 |
| C Sil Crp | 80 | 95 | Cartier Q | 9 | .. |
| C'texas A | 160 | 165 | Cen Man | 3¼ | 6 |
| Catelli A | 34¼ | 35 | Cem Min | 290 | 294 |
| C Div A | 135 | 150 | Ch C Crp | 8 | 9 |
| Do p | 34 | .. | Chipman | 3¼ | 4 |
| C Tex'les p | 14¼ | 19 | Cominga | 3¼ | 5¼ |
| Dalfen's | 35 | 44 | C Monpas | .. | 7 |
| David A | 45 | 48 | C N Pac | 75 | .. |
| Denault A | 19 | 19¼ | C Q Yell | 4 | 4¼ |
| Do w | 11¼ | .. | Cpr Strms | 30 | 32 |
| Dom Eng | 36 | 36¼ | Dolsan | 8 | 10 |
| E Koot p | 132 | .. | Fab Metal | 10 | 10¼ |
| Feralco I | 35 | 75 | Fano | 2¼ | 3 |
| F Po Sec | 300 | 400 | Fontana | 3¼ | 4 |
| A Freiman | 46 | .. | Ft Reli M | 32 | 34 |
| Horner A | 38 | 39¼ | Fdy Bay | 4¼ | 5 |
| Hub Flt | 14⅞ | .. | Gold Age | .. | 29 |
| Do A | 23¼ | 24 | Gui-Por U | 7¼ | 8 |
| I Paints A | 5 | 7 | H'crest C | 360 | 400 |
| Do p | 21¼ | 23¼ | I Ceramic | 7 | 8 |
| I Found | 44 | 50 | Jub Ir Cp | 390 | 400 |
| Do p | 52¼ | 60 | Keeley Fr | 30 | 31 |
| Lab Ac Crp | 9¼ | 9⅞ | Do W A | 8 | 9 |
| L'bert A | 15 | 16 | Kontiki L | 4 | 7 |
| Do B | 15 | 20 | L'side Cop | 4 | 5 |
| Latonia I | 31⅞ | 32⅞ | Lithium | 14 | 16 |
| L'tagne A | 11¼ | 11⅞ | Massval | 10 | 11 |
| Melchers | 10 | 11 | Mid-Chib | 22 | 23 |
| Do p | 16 | 16¼ | Mogador | 6 | 9 |
| Mtl Ref A | 17⅞ | .. | Monpre | 5¼ | 6 |
| Mtl R Dry | 7 | 7¼ | Mt Pleas | 72 | 73 |
| Mtl R Rice | 8⅞ | 9 | N Formaq | 4¼ | 5 |
| Mussens | .. | 11 | N Jack L | 11 | .. |
| Nat Auto | 450 | 490 | N S'Tiag | 3¼ | 4 |
| Nfld L&P | 70 | .. | N W Amu | 21 | 22 |
| N W Ind | 250 | 300 | Nocana | 7 | 7¼ |
| PAC Atl | 275 | 300 | N A Asb | 11 | 12 |
| Paton Mfg | 8¼ | .. | N A Rare | 50 | 52 |
| Do p 7% | 20⅞ | 22¼ | Obalski | 8 | 9 |
| Paul S S | 6 | .. | Opemisca | 38 | 40 |
| Pitt Prod | 11¼ | 12 | Orchan U | 150 | .. |
| Po Crp 1 | 47 | 50 | Partridge | 3 | 4 |
| Do 2nd | 74 | .. | Paudash | 8 | 10 |
| Prem Stl | 10¼ | 11 | Pennbec | 10 | 10¼ |
| Que Tel | | | Pitt | 3¼ | 5 |
| 5% p | | | Por Prime | 8¼ | 9 |
| 50 ser. | 20¼ | .. | Q Cobalt | 730 | 735 |
| 51 ser. | 20 | .. | Q Smelt | 11 | 13 |
| 55 ser. | 20 | .. | Rag Nick | 35 | 37 |
| 56 ser. | 20 | .. | Red Crest | 3¼ | 4 |
| R&M Brng | 14¼ | .. | Rob'val M | 9 | 10¼ |
| Renold A | 15 | .. | St L Col | 730 | 735 |
| R Fo Ent | 265 | 270 | Sauc Dev | 72 | 73 |
| Do w | 60 | 65 | S Dufault | 15 | 16 |
| Sh & Sav | 8⅞ | 8⅞ | Std Gold | 5¼ | 6 |
| Sob Sts A | 17 | 17⅞ | Tache L | 18 | 18¼ |
| Soca Ltd | 105 | 120 | Tazin | 10 | 11 |
| So Can p | 122¼ | 124¼ | Tib Expl | 5 | 5¼ |
| Tke Bros | 35 | 75 | Vanguard | 13 | 14 |
| Do p | 21 | 50 | Vauze M | 145 | 165 |
| Tr C Crp | 77 | 77⅞ | Virg. Min | 5 | 6 |
| Tr C Frzs | 350 | .. | Wendell | 2 | 2¼ |
| Un Am A | 13 | .. | Westville | 6¼ | 7 |
| U P Prop | 77 | 80 | **OILS—Cents** | | |
| Un T Elec | 14¼ | 14⅞ | Bluewater | 16 | .. |
| V D Hout | 280 | 305 | Castle | 3 | 5 |
| Win Hotel | 26 | .. | Futurity | .. | 20 |
| Woods Mg | .. | 400 | Gaspe | 3 | 3¼ |
| **Mines—Cents** | | | Gateway | 2 | 2¼ |
| Ajax | 37 | 38 | Helium | 505 | 515 |
| Alscope | 95 | 99 | Israel Con | 7 | 9 |
| A Beau B | 9 | 15 | Laduboro | 105 | 110 |
| Ameranium | 3¼ | 4¼ | Merc Chip | 73 | 74 |
| Ang-A Ml | 295 | 310 | Nat Min | 10¼ | 14¼ |
| Anthonian | 7¼ | 8 | Phillips | 35 | 38 |
| Arno | 8¼ | 9 | Que Oil | 2¼ | 3 |
| Atlas Sulp | 6¼ | 8 | Titan Pet | 10 | 11 |
| Aug Expl | 37 | 38 | | | |

## Calgary Stock Exchange

| Stock | Bid | Ask | Stock | Bid | Ask |
|---|---|---|---|---|---|
| Al-Yk PL | .. | 150 | Gold Spike | 5 | 5¼ |
| Al-Y Ref | 15 | 20 | Kenare | 2 | 2¼ |
| Do p | 175 | .. | Leduc Cal | 3¼ | 3¼ |
| Car Brew | 140 | 149 | Melton | 18 | 20 |
| Ed Conc | .. | 325 | Merit | 58 | 61¼ |
| **MINES** | | | Merland | 11 | 13 |
| Andacollo | 11 | 15 | Mill Creek | 7 | .. |
| Murrex | 5¼ | .. | Mollusca | 9 | 9¼ |
| N Far Nth | 16 | 20 | Monterey | 45 | 47 |
| New Imp | 7¼ | 9⅞ | Nat Min | 10 | 14 |
| **OILS** | | | N Richfield | 3 | 4 |
| Albedena | 8¼ | 9 | New York | 14 | 15 |
| Amalta | 3 | 4¼ | Norsel | 35 | 45 |
| Anaconda | 25 | 30 | N C'tinental | 1 | 1¼ |
| Bash-Led | 3¼ | 4¼ | Nuco | 4 | 5 |
| Bl Crown | 27 | 29 | Nu-Rway | 4¼ | 5 |
| C Fortune | 2 | 3 | R'chmens | 6¼ | 7¼ |
| Castle | 14 | .. | R C Vents | 7¼ | 7¼ |
| Claybar | 10¼ | 13 | Sage | 52 | 57 |
| Command | .. | 50 | Sastex | 2¼ | 2⅞ |
| Com O&G | 70 | 72 | Share | 2 | 2¼ |
| Dom Min | 1⅞ | 2 | Silver City | 3 | .. |
| Dynalta | 12 | 20 | Sou Expl | 10¼ | .. |
| Edoran | 2 | 3 | Star Land | 110 | 125 |
| Futurity | 18 | 21 | Sturgeon | 5 | 6 |
| Gateway | 2 | 3 | Tri-Zone | 2¼ | 3¼ |
| Globe | 9¼ | 12 | Tur Valley | 9 | 20 |
| Gold Sat | 2 | 3 | W Warner | 4 | 6¼ |

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ANNOUNCEMENT

RALPH R. HIND

Ralph R. Hind was elected President of Edo (Canada) Limited, Cornwall, Ontario, at a meeting of the Board of Directors. He succeeds Archibald M. Brown, who was elected Chairman of the Board.

Edo (Canada) Limited manufactures a diversified line of sonar equipments in use by the Royal Canadian Navy and by the Canadian Government and commercial firms, and also manufactures under license the Burnell line of miniaturized toroids, filters and related networks.

Mr. Hind has been Vice-President and General Manager of Edo (Canada) Limited since the founding of the firm in 1957. A native of Weyburn, Saskatchewan, he studied engineering at Rutherford College in England and served as an officer in the Royal Canadian Navy for seventeen years before joining Edo (Canada). He left the Navy with the rank of Commander.

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ANNOUNCEMENT

## NEW 'MAITRE D' FOR MARLBOROUGH HOTEL WINNIPEG

FRED GUSBERTI

Mr. David Rothstein, President of The Marlborough Hotel, is proud to announce the appointment of Fred Gusberti, former Maitre d'Hotel of The Royal Alexandra for many years, as the new 'Maitre D' of The Marlborough. Mr. Gusberti looks forward to serving his many friends and former patrons in the modern, friendly atmosphere of The New Marlborough Hotel.

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# Penny Specs on the Move

RECENT TSE FINANCING, MARKET ACTION OF MINES & OILS

| | Money Raised $ | Recent Price $ | End Aug. $ | 1961 High $ | 1961 Low $ | 1960 High $ | 1960 Low $ |
|---|---|---|---|---|---|---|---|
| Acadia Uranium | 72,500 | 0.10 | 0.04 | 0.20 | 0.04 | 0.11½ | 0.05 |
| Black Bay | 50,000 | 0.27 | 0.06 | 0.52 | 0.04 | 0.27½ | 0.04½ |
| Bordulac | 20,000 | 0.09½ | 0.09 | 0.14 | 0.03½ | 0.09 | 0.03 |
| Cdn. Astoria | 27,500 | 0.09 | 0.04½ | 0.14 | 0.04½ | 0.08 | 0.04 |
| Cdn. North Inco | 30,000 | 0.13 | 0.08 | 0.18 | 0.07 | 0.27 | 0.08 |
| Combined Metals | 50,000 | 0.29 | 0.18½ | 0.37 | 0.18 | 0.42 | 0.19 |
| Con-Key | 30,000 | 0.20 | 0.17 | 0.30 | 0.16 | 0.26 | 0.12½ |
| Cons. Golden Arrow | 30,000 | 0.27 | 0.20 | 0.39 | 0.18 | 0.52 | 0.26 |
| Cons. Morrison | 100,000 | 0.44 | 0.19½ | 0.57 | 0.12 | 0.26 | 0.11 |
| Daering | 30,000 | 0.16 | 0.10 | 0.23 | 0.08 | 0.20 | 0.08 |
| Genex | 30,000 | 0.11 | 0.07½ | 0.22 | 0.07 | 0.21 | 0.08 |
| Grandroy | 30,000 | 0.26 | 0.15 | 0.30½ | 0.10 | 0.17½ | 0.08½ |
| Head of Lakes | 25,000 | 0.12 | 0.07 | 0.19½ | 0.06½ | 0.15 | 0.05 |
| Heath | 40,000 | 0.09½ | 0.04 | 0.13 | 0.03 | 0.08 | 0.04 |
| Jacobus | 320,000 | 0.63 | 0.65 | 0.90 | 0.48 | 1.40 | 0.68 |
| Lake-Osu | 50,000 | 0.26 | 0.12½ | 0.38 | 0.10 | 0.23 | 0.10½ |
| Lyndhurst | 25,000 | 0.11 | 0.08 | 0.22 | 0.07 | 0.19 | 0.07 |
| Marcon | 40,000 | 0.09 | 0.05 | 0.13½ | 0.04 | 0.13 | 0.05½ |
| McWatters | 110,000 | 0.50 | 0.32 | 0.58 | 0.23 | 0.48 | 0.24 |
| New Davies | 30,000 | 0.12 | 0.08 | 0.23 | 0.06½ | 0.19 | 0.08 |
| New Mylamaque | 100,000 | 0.38 | 0.36 | 0.72 | 0.35 | 1.27 | 0.26 |
| Satellite | 60,000 | 0.34 | 0.17 | 0.53 | 0.16 | 1.00 | 0.14 |
| Wiltsey-Coghlan | 290,000 | 0.26 | 0.06 | 0.60 | 0.05 | 0.17 | 0.07 |
| Zulapa | 50,000 | 0.32 | 0.23 | 0.40 | 0.21½ | 0.37 | 0.13 |

# Dormant Mining Companies Reviving With New Money

By FRANK KAPLAN

It has been almost like old times in the top-floor executive suite of the Toronto Stock Exchange building on Bay St.

A steady stream of mining promoters going into the recently renovated office of TSE vice-president W. M. Ketchen is evidence of new life being injected into many dormant mining companies.

The new life comes with new money for shrunken treasuries. And the new money is the result of the widespread speculative interest aroused by the copper-zinc discovery of **Lake Dufault Mines.**

This gives some idea of the revival of public interest.

- Since the end of September, the TSE has reported a total of almost $2 million raised for mining and oil companies through sale of shares. Most of this was obtained since about the middle of November.

In all of 1960, mining and oil companies listed on the TSE raised $9 million through sale of stock. Until October, this year, business had been so light that the TSE didn't attempt to keep a running record of the total raised.

- Some 25 companies have taken the recent opportunity to replenish treasuries.
- Mansel Ketchen recalls this has been the busiest money-raising period since the boom days of 1955 (TSE processed 81 underwritings in April). About $120 million was raised that year. This year, the pace in the first nine months was about five to six applications monthly. Total raised so far this year is about $14.1 million but this includes some whopping amounts by a few individual companies (**Rio Algom,** $4.6 million; **Mattagami Lake,** $1.8 million; **Canada Tungsten,** $1.5 million).

Money Raised Through TSE — $ millions —

| | Mines | Oils |
|---|---|---|
| 1961 to Dec. 10 | 14.1 | |
| 1960 | 7.1 | 1.9 |
| 1959 | 19.8 | 3.4 |
| 1958 | 14.4 | 20.5 |
| 1957 | 53.1 | 27.2 |
| 1956 | 84.2 | 32.9 |
| 1955 | 102.4 | 17.8 |
| 1954 | 22.7 | [illegible] |

- The TSE committee, which deals with financing applications by promoters, had been meeting once a week. It had to hold three meetings in one recent week to handle the load.

So far in 1961, 67 mining and oil companies have raised money through the TSE but 23 of these came after the Lake Dufault discovery.

- One company — **Wiltsey-Coghlan**—with property close to the Dufault drilling, tapped the public for some $290,000 through sale of 1.2 million shares, now has almost 7.5 million shares outstanding. Wiltsey shares ran up from a low of 5c to a top of 60c.
- The largest amount raised was $320,000 by **Jacobus Mining** in two underwritings (400,000 shares at 50c and 200,000 at 60c). Unlike the usual pattern of underwriting and a string of options, Jacobus sold all the shares outright. It didn't give any options to the underwriter.

Generally, the financing deals going through the exchange have involved about a million shares, with 200,000 shares underwritten firm and the remaining 800,000 tied under consecutive three-month options at gradually rising prices about 5c a share apart. Underwriting prices range from 10c to 60c with the bulk at 15c, particularly where a company has been dormant for several years.

Not all the money raised is earmarked for Noranda-area prospecting and drilling projects. Several companies raised money on the strength of properties in the Duncan Lake area and there were deals involving helium bets in Saskatchewan.

But the Dufault discovery near Noranda was the spark to the rush of financing proposals. The find brought back into the market the in-and-out traders looking for a fast market flurry.

In the usual pattern, once Lake Dufault climbed out of the penny speculative class, traders looked around for dormant companies with properties near Dufault which might be revived. The interest of such speculators permitted these sleepers to raise the money for a fresh look at their properties.

As speculative fevers mounted, other penny prospects were able to raise funds on the basis that they were acquiring property near Dufault.

It didn't take long for the financing fever to spread into any company. With Lake Dufault shares up around the $10-mark, and the initial financing and location-bet glamour gone as the newly financed prospects settled down to do some work, speculators and traders were being attracted easily to ventures outside the Noranda camp.

The $2 million that went into the treasuries of listed companies during the financing rush raises some fresh problems for the TSE. So far the main concern was to oversee the plans to raise money.

Now the TSE will have to be alert to see that the new money is spent wisely. Under the filing statement scheme, the TSE requires notice and disclosure of any substantial changes in a company's affairs.

The 25 companies who financed recently have gone on record on how they plan to spend the new money. They had to strike while the market was hot in order to get the cash. Now they can take their time in carrying out their plans.

Only ground work, time and the necessary big element of luck will tell whether any of the $2 million can turn up something new.

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ANNOUNCEMENT

## SYLVANIA APPOINTMENT

E. STUART WILSON

Mr. Ralph E. Niedringhaus, President of Sylvania Electric (Canada) Ltd. and Argus Cameras of Canada Ltd., announces the appointment of Mr. E. Stuart Wilson as Treasurer and Controller of both companies

Mr. Wilson joined Sylvania Electric (Canada) Ltd. in 1955 and has served in various managerial positions with the Company since then.

Mr. Wilson is a graduate of Williams College (B.A.) and Harvard (M.B.A.)

## New Tariffs Set By Trans Mountain

**Trans Mountain Oil Pipe Line Co.** has set up two new tariffs on its system and revised several present tariffs.

New tariffs will cover movement of British Columbia crude oil from Kamloops, B.C. to Vancouver. This new rate has been set at 22c a bbl.

At the same time company has announced a reduction of 2c a bbl. — to 40c a bbl. — on movement of oil from Edmonton to Washington points.

Here in more detail is the modified tariff schedule (all figures are per barrel cost):

Edmonton—Kamloops — 33c (was 38c).
Edmonton—Burnaby and Port Mann — still 40c.
Edson—Kamloops — 28c (38c).
Edson—Burnaby and Port Mann — 35c (40c).
Edson to points in Washington State — 35c.
Kamloops—Washington point — 22c.
Kamloops—Burnaby and Port Mann — 22c.
Edmonton—Washington points — 40c (42c).

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# FP reports on MINES & OILS ACTION

By JOHN BLACK

CHRISTMASTIME comes to Katanga, troubled copper province of the Congo, with some signs of peace. But copper markets are unsettled. Union Miniere operations stalled under UN force attacks. Shipments may resume soon, and it is believed copper stocks at the mines and in Belgium are adequate to meet slowed-down in Europe demand for some time.

Price action somewhat reflects this. New York and London futures gained slightly, then slipped back. In Canada, the seven-months-old producers' price of 31c lb. hasn't budged although Oct.-Nov. sales in the U. S. ran 30% ahead of same 1960 months.

Here is how some Canadian copper shares have been acting:

| | Latest $ | End Nov. | Change % | 1961 High | 1961 Low |
|---|---|---|---|---|---|
| Campbell Chib. | 7.30 | 7.00 | +4 | 10.25 | 5.55 |
| Copper Rand | 1.08 | 1.08 | .... | 1.62 | 0.80 |
| Gaspe | 25.25 | 23.00 | +10 | 29.50 | 17.50 |
| Geco | 26⅞ | 23.00 | +16 | 27¾ | 17.75 |
| Noranda | 58.00 | 57.25 | +1 | 59.75 | 40.00 |
| Opemiska | 6.50 | 6.50 | .... | 8.60 | 5.25 |
| Willroy | 1.50 | 1.45 | +3 | 2.15 | 1.15 |

◆ ◆ ◆

Reports of a new gold strike by **International Nickel** (steady at $85) in the Northwest Territories are followed by hurried staking. As is the case with much far-northwest activity, Byrne group companies and **Conwest** are among the first in. Conwest shares are ahead 10c to $5.95, **Rayrock** holds around 81c, **Consolidated Discovery** ranges between $1.55-$1.60.

**Lake Dufault** closes at $6.15 at mid-week, weak from market gymnastics that shed about $5 from the shares in a fortnight. Five rigs are now working on this copper-zinc hot spot.

**Hollinger Consolidated Gold Mines** bullion income may be slightly up this year, but share of iron revenue will be down, officials say. Outlook is for somewhat lower Hollinger net (87c share in 1960). **Argus Corp.** reports its Hollinger holding up to 10.2% (500,000 shares) from 8.7% at Sept. 30. Hollinger shares trade around $24.75.

◆ ◆ ◆

Shares of **Quebec Cobalt** act like a yo-yo, up from $4.95 to $9.05, back to $7.35. **Thompson-Lundmark,** which has 40% interest in Quebec Cobalt, swings from $1.06 to $1.80, retreats to $1.50. Activity was stirred a few weeks ago by reports of a copper-platinum strike in Quebec's Belleterre area, but company says it has nothing to add.

Newcomers in the Duncan Lake exploration hustle: **Baska Uranium** (unchanged at 17c) and Grandroy Mines (off 2c to 25c) buy claims in this iron-turned-copper prospect area.

**Peerless Canadian** shares fluctuate around 50c. Some trading interest followed news it has an option to buy (for one million shares) a Costa Rica iron property from **International Iron Inc.** Merged Macassa-Bicroft, now **Macassa Gold Mines,** makes its listing debut, trades around $3.10.

## To Consolidate Holdings Here

In special meetings stockholders of **Amurex Oil Co.** and **Murphy-Canada Oil Co.** approved plans for the complete liquidation of the two companies effective Jan. 4/62.

Stockholders approved transfer of all the assets of the companies to **Murphy Oil Co.,** a new Canadian corporation. Holders of class A common stock of Amurex will receive shares of Murphy Oil Co. on a share-for-share basis in exchange for their present holdings.

**Murphy Corp.,** El Dorado, Ark., owns over 80% of the outstanding capital stock of Amurex and 100% of the stock of Murphy-Canada.

The new company will have assets of about $16,250,000.

## Lead Strike By Northgate Livens Shares

Prospect of a base metal find in Ireland, heavy on lead, boosted shares of **Northgate Explorations** from recent 43c low to close of 80c at mid-week.

Northgate President P. J. Hughes says first hole drilled on subsidiary **Irish Base Metal's** new ground in western Ireland, about 40 mi. north of Shannon airfield, returned 37% lead over 90 ft. Core assayed was from just under overburden, at 19 ft. depth, to about 120 ft. in the hole.

Copper, zinc and silver results are not available yet, Hughes says.

Two more drills are to be started, he added. The churn drill was moved to a spot 150 ft. away from the discovery hole, returned some 70 ft. of core which "seemed visually about the same" as the first material, Hughes says.

ANNOUNCEMENT

## SUN LIFE APPOINTMENT

J. A. BRABANT

Sun Life Assurance Company of Canada announces the appointment of J. A. Brabant as Assistant General Counsel. Mr. Brabant graduated from McGill University (B.A., B.C.L.) and did postgraduate work at the University of Paris. He joined the Sun Life in 1957 and was appointed Assistant Counsel in 1959.

## BARNAT MINES LTD.

*(No Personal Liability)*

NOTICE OF MATURITY AND REDEMPTION
of
5% Debenture Notes, 1952 Issue

TO THE HOLDERS OF THE 5% DEBENTURE NOTES, 1952 ISSUE, OF BARNAT MINES LTD. (NO PERSONAL LIABILITY) (hereinafter referred to as "THE COMPANY").

NOTICE is hereby given that, pursuant to the terms of the Company's 5% Debenture Notes, 1952 issue, all such Debenture Notes which are outstanding and not previously redeemed, mature and are payable in full both as to Principal and Interest in lawful money of Canada on the 31st day of December, 1961, upon presentation and surrender of the said Debenture Notes at the offices of The Toronto-Dominion Bank, (successors to The Bank of Toronto) 106 Sparks Street, Ottawa, Ontario, Canada.

Notice is hereby also given that moneys required to pay all said Debenture Notes outstanding and interest thereon at the rate of 5% per annum from and including the 1st day of January, 1961 until the 31st day of December, 1961, will be deposited in the said Bank for such purpose prior to the 31st day of December, 1961, and consequently interest on the said Debenture Notes shall cease from and after the 31st day of December, 1961, whether presented or not.

DATED at Toronto this 14th day of December, 1961.

BARNAT MINES LTD.
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B. A. ARGO,
Secretary.

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INDUSTRIAL ACCEPTANCE CORPORATION
LIMITED
CAPITAL EQUIPMENT FINANCING CAPITAL EQUIPMENT LEASING
CAPITAL LOAN SERVICE

National Trust
reports
Total Assets
under administration
$928,713,000

64th Annual Report at a glance

| | |
|---|---|
| Capital Funds | $ 10,532,149 |
| Savings Deposits | 84,660,162 |
| Term Deposits | 44,225,487 |
| Guaranteed Investment Certificates | 16,465,316 |
| Estates, Trusts and Agencies | 772,406,866 |
| Profit before Taxes | 1,496,245 |
| Taxes | 772,963 |
| Net Profit | 723,282 |

Board of Directors

R. A. Laidlaw, *Chairman of the Board*
J. G. Hungerford, Q.C., *President*
Harry H. Wilson, *Executive Vice-President*
A. N. Mitchell, *Vice-President* E. C. Fox, *Vice-President*

J. D. Barrington
Fred B. Brown
R. A. Bryce
C. F. Carsley, M.B.E.
Thomas S. Duncanson
H. P. Frid
E. C. Gill
J. Grant Glassco, O.B.E., F.C.A.
F. Ronald Graham
C. Bruce Hill, M.C.
The Hon. F. J. Hughes, Q.C., LL.D.
W. F. James
William Leggat, O.B.E., M.C.
Wm. F. Macklaier, Q.C.
Argue Martin, Q.C.
The Right Hon. Vincent Massey, P.C., C.H., D.C.L., LL.D.
John L. McCarthy
Anson C. McKim, O.B.E.
Neil J. McKinnon
A. Stewart McNichols
P. T. Molson
Graham Morrow, O.B.E.
F. William Nicks
W. M. O'Connor
Colin Osborne
H. E. Pearson
Ronald W. Pearson
J. Alex Prud'Homme, Q.C.
W. Wynne Robinson
Frank A. Sherman
E. P. Taylor, C.M.G.
Edgar F. Tolhurst
Stanley M. Wedd
J. Elmer Woods

National Trust
ESTABLISHED 1898

TORONTO • MONTREAL
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# *Use 'Paper Memory' To Keep Sales Hot*

By BASIL JACKSON

Whenever an **Apeco of Canada Ltd.** salesman pushes his "hot" button to activate his "me too" sales pitch, he's almost sure of making a sale.

In plain English, he uses psychology to make sure of closing the deal.

His "hot" button is a form every salesman fills in each time he sells an Apeco photocopier.

The form tells what motivated the customer to buy, what he's going to use the machine for, and any special appeal it had for him.

It also notes addresses of the company's branches.

When another Apeco salesman calls on the branch managers, he has a copy of the "hot" button form, and sales psychology takes over.

EVANS

The branch managers hear, in detail, of head office's success in using the photocopier.

This creates an "if-it's-good-enough-for-head-office-it-must-be-good-for-me" attitude.

In a few minutes, the deal is closed.

In fact, so many deals have been closed in the past eight years that Apeco has mushroomed from a one-man office in Toronto in 1953 to a 100-man force in offices from coast to coast.

Driving force behind Apeco's sales force is General Manager Shelby J. Evans who earlier this year transferred from the company's head office in Evanston, Ill.

He's continuing the marketing policy introduced by his predecessor, Francis D. DeMaio, vice-president of the international operations of Apeco — a name coined from the original name of the firm, **American Photocopy Equipment Co.**

Here's how their marketing machinery produces sales:

Heavy advertising is placed in publications read by business and industrial executives.

This exposes products to decision-makers and to men who can influence decisions further down the line — in purchasing departments, for instance.

Company has been a pioneer in the use of prepaid postcards as inserts in magazines and business papers. This pays off in sales leads, it says.

David M. Zand, director of advertising and sales promotion, says he gets 1,680 sales leads each month from advertising.

And this is where Apeco's sales promotion machinery takes over.

Every lead is tracked down by one of 42 company-trained salesmen.

Special emphasis is put on the technique of demonstrating equipment and how to close a sale.

Training methods are regularly evaluated, and changed to meet new market conditions.

Every salesman who reaches his yearly quota can join the directors' club which means he spends a paid holiday at a posh resort — for the past few years it's been in Florida.

Apeco, besides marketing several models of photocopiers, has introduced a laminating machine for office use.

It permanently coats both sides of sales literature and letters with shiny, transparent plastic sheets.

A binding machine — that binds paper sheets to make brochures with a plastic binding edge — is also being marketed.

Sales for the Apeco organization (it also has offices in Mexico, Switzerland and Britain) are estimated at $36 million for the year to Nov. 30.

Sales were $300,000 in 1943, four years after the company was founded in the U. S.

Apeco's research program is constantly turning out new products for its salesmen.

Latest product: the "Electro-Stat" — claimed to be the world's first electrostatic, desk-top copymaker.

This automatic one-step machine works without liquids and makes a copy of a standard-size letter for 4c in a few seconds.

And the copy can then be placed on an offset duplicating drum and 200 extra copies run off if desired.

# $4.3 Million Underwriting for Revenue Properties

**Revenue Properties Co.**, Toronto, has realized approximately $4.3 million from an underwriting of debentures, preferred and common stock by **Deacon Findley Coyne Ltd., Ross, Knowles & Co.** and **Wills, Bickle & Co.**

Issue consists of $2.5 million 6½% sinking fund series A debentures maturing Nov. 15/73 with warrants attached. Warrants (100 per $1,000) entitle holders to purchase 100 common shares at $5 per share to Nov. 15/66, increasing by 25c per year until they expire on Nov. 15/75. Debentures were priced at par.

Also offered were 55,000 6½% cumulative, redeemable, convertible, participating preferred shares, series A, at $20 (par). Shares are convertible into 2½ common shares up to Nov. 15/65, and into two shares until 1969.

In addition, 200,000 common shares were offered at $5 per share.

Company was incorporated Aug. 24/61 to acquire the 57 industrial and commercial properties (all but six in the Toronto area) owned by A. J. Rubin and Harry Rubin and their families.

Total cost to the company of the 57 properties will be $15,130,000 to be made up by assumption of $9,906,620 in existing mortgages on the properties, by issuance of 1,040,000 common shares to the vendors, and by a cash payment of $23,379.

Company also has an option to purchase a 108-suite apartment building now under construction in Toronto for a consideration of $270,000, plus the cost of construction, plus a 3½% allowance to cover overhead. The total price is to be satisfied by assumption of a mortgage on the property, issuance of 40,000 common shares, and cash payment of the balance.

The company expects "that it will form or acquire in the future, one or more subsidiaries through which it will engage in development operations."

**Rubin Corp.** is to be appointed manager of the properties at an annual fee of $25,000. It will also be entitled to charge the company commissions for renting any of the properties under its management.

The prospectus gives no record of past earnings for these properties, and no projection of future earnings other than for the first year of operations. Income from rentals is estimated at $1,554,852. Deductions include: operating expenses $261,225, mortgage interest $416,000, interest on debentures $162,500, vacancy allowance (5% of gross rent) $77,750, management fee $25,000, and allowance for depreciation $321,675. This leaves net revenue before income taxes of $290,702. After deduction of $71,500 for preferred dividend requirements, earnings per common share before income taxes would come to approximately 18c.

Directors include: Alex J. Rubin, president; Harry Rubin, secretary and treasurer; W. P. Walker, Ian M. Rogers, Arthur J. Thomas, J. R. Campbell, Samuel Gotfrid, Rudolf V. Frastacky, and Henry C. Kerr, all of Toronto.

Pro forma capitalization includes the debentures and preferred shares in the recent issue, and 1,240,000 common shares made up of 1,040,000 shares issued for properties, 190,000 from the new issue, and 10,000 original shares.

# Founders Acceptance Offers Stock

A third public offering of common shares of **Founders Acceptance Corp.**, Winnipeg-based acceptance company, now is being made by **Mandak Securities Ltd.**, Winnipeg.

Offering is of 100,000 shares at $3.50 per share with Mandak to receive a 15% commission (52½c per share) when 25% of the purchase price of shares is received by Founders.

Two previous issues have been made.

A total of 500,688 shares was sold at $2 under the initial issue, realizing $1,001,376. Commission was $150,206. Under the second issue, 231,366 shares were sold at $2.90, realizing $670,961. Commission was $100,644.

Options are outstanding on 545,000 shares at $2, exercisable by Nov. 1/64, to 31 persons and two companies. Shares under option include 350,000 to Mandak and 125,000 to the 25 members of Founders' advisory board.

Founders, in period Jan. 1/61 to Aug. 22/61, had revenue of $37,135 ($30,846 being interest on contracts receivable). Expenditures and amortization totaled $31,301, leaving net income of $5,834. There was a deficit of $6,924 in 1960.

Interim balance sheet at Aug. 22/61 showed $958,854 current assets against $51,331 current liabilities. An additional asset was $206,851 contract installments not due within one year.

Authorized capital is 2.5 million common shares, $1 par, with 646,403 issued and allotted. Of these, 517,713 were fully and 138,690 partly paid.

Directors are Arthur O. Borstad, president, Moorhead, Minn.; Arni G. Eggertson, secretary-treasurer, Tuxedo, Man.; John F. Johanson, Cavalier, N.D.; Purden S. Langness, Fargo, N.D.; Henry A. Friesen, Winkler, Man.; Gavin A. Webster, Winnipeg; and George W. Saunders, Fort Garry.

Borstad is also vice-president of Mandak Securities and president of **Universal Acceptance Corp.**, Fargo, **Motor Dealers Acceptance Co.**, Regina, and **Auto-Marine Acceptance Corp.**, Edmonton.

# B.C. Telephone Seeks Rate Shift

**British Columbia Telephone Co.** will ask Board of Transport Commissioners to approve rate changes involving increased monthly charges on exchange services.

This would allow company to extend local service by abolishing long-distance charges between Fraser Valley communities, New Westminster and Vancouver.

Executive Aviation
*Specialists*
**FIELD AVIATION**
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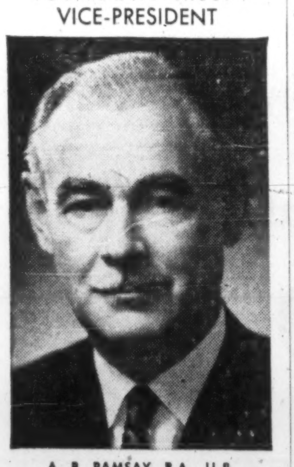
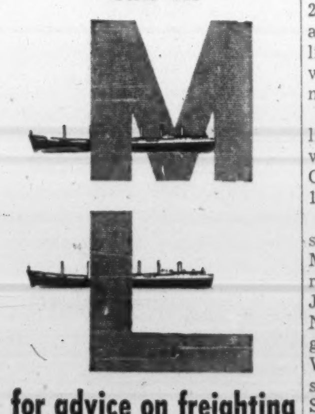
ANNOUNCEMENT

GUARANTY TRUST
VICE-PRESIDENT



A. B. RAMSAY, B.A., LL.B.

J. Wilson Berry, President of Guaranty Trust Company of Canada, announces the election of A. B. Ramsay as a Vice-President. He was elected a director last year and will continue as General Manager of the Company, to which post he was appointed in 1959.



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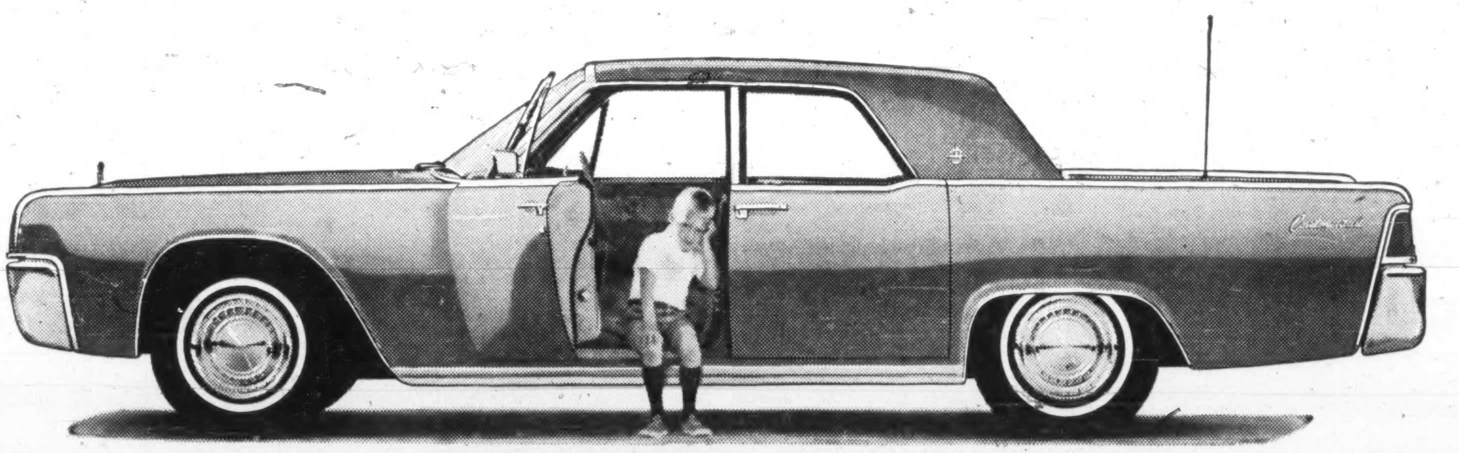
ANNOUNCEMENT

GRANT & RUSSELL, LTD.

A. W. GRANT J. G. RUSSELL D. W. GRANT D. W. PATERSON M. SEABORN

A. W. Grant announces the purchase of the interest of Osborn & Lange, Ltd. in the firm of Osborn & Lange-Grant, Ltd. general insurance brokers. The company will continue to service the business of their clients under the new name of Grant & Russell, Ltd. The locations of their Montreal and Winnipeg offices and their personnel remain unchanged. A. W. Grant, chairman and president, states the new executive and shareholders are J. G. Russell, executive vice-president, D. W. Grant, A.I.I.C., director, D. W. Paterson, A.I.I.C., director, I. G. Wilson, secretary-treasurer, M. Seaborn, B.Sc., A.I.I.C., Winnipeg manager.



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